

EXCERPTS FROM THE MINUTES OF THE MEETING
OF THE BOARD OF COMMISSIONERS OF
THE COUNTY OF WEAKLEY, TENNESSEE
HELD ON APRIL 1, 1991

The Board of Commissioners of Weakley County, Tennessee, met in special, public session at the Weakley County Courthouse in Dresden, Tennessee, its regular meeting place, at 7:00 o'clock p.m., local time, on the 1st day of April, 1991, with the Honorable Kerry Killebrew, County Executive, presiding and the following named members of the Board of Commissioners present: John Salmon, V. J. Shanklin, Charels Culver, Ronnie Bates, Vernon Dunn, Jimmy Brasfield, J. T. Walker, Joe Brasher, George Broussard, James Harold Bell, Roger VanCleave, Jerry Carpenter, Earl Wright, Sam Sinclair, John Bucy, Gene Harris, Johnny Vincent, Lewis Garner.

Absent: Comm. Wayne McCreight and Comm. David McAlpin.

Also present were Faye Butts, County Clerk, and the following named additional persons:

* * * * *
(Other Business)

The following Resolution was thereupon introduced:

NO. 17

RESOLUTION AUTHORIZING THE EXECUTION, TERMS, ISSUANCE, SALE AND PAYMENT OF NOT TO EXCEED \$2,100,000 SCHOOL REFUNDING BONDS, SERIES 1991, OF WEAKLEY COUNTY, TENNESSEE, PROVIDING THE DETAILS THEREOF, AND PROVIDING FOR THE SECURITY AND PAYMENT OF THE BONDS BEING REFUNDED THEREBY

WHEREAS, pursuant to a resolution adopted by the Board of Commissioners (the "Board") of Weakley County, Tennessee (the "County"), on February 3, 1983, there have been authorized and issued \$3,000,000 School Bonds, Series 1983, dated April 1, 1983 (the "Series 1983 Bonds");

WHEREAS, after April 1, 1991 said Series 1983 Bonds will be outstanding and unpaid in the principal amount of \$1,895,000 which Series 1983 Bonds in the

principal amount of \$425,000 will mature April 1, 1992 through April 1, 1993, and which Series 1983 Bonds maturing in the years 1994 and thereafter in the principal amount of \$1,470,000 are subject to redemption prior to maturity on April 1, 1993 at par plus accrued interest plus a premium for each Series 1983 Bond so redeemed in the amount of 2% of the par value thereof;

WHEREAS, the County is authorized by Title 9, Chapter 21, Parts 1 and 9, Tennessee Code Annotated, as amended, to issue and sell refunding bonds for the purpose of refunding bonds previously authorized and issued in advance of the maturity or redemption date of such bonds and to pay costs incident to the issuance and sale of the refunding bonds;

WHEREAS, the advance refunding of all or a portion of the Series 1983 Bonds is advantageous to the County and will cause a reduction of debt service payable by the County over the term of the Series 1983 Bonds, thereby effecting a cost savings and improving the management of the finances of the County;

WHEREAS, the plan of refunding of the Series 1983 Bonds, a computation of projected cost savings and a request that the County be permitted to sell the refunding bonds at a private negotiated sale have been submitted to the State Director of Local Finance for review as required by Sections 9-21-903, and 9-21-910, respectively, Tennessee Code Annotated, as amended and a report on the plan of refunding has been issued by the Director of Local Finance;

WHEREAS, it is necessary to appoint an escrow agent for the purpose of ensuring the payment of the principal of and interest on the Series 1983 Bonds to be refunded, and to provide for the execution of an escrow agreement between the County and said escrow agent so as to best provide for the payment of the principal of, interest on, and redemption premium, if any, on the Series 1983 Bonds to be refunded;

WHEREAS, it is necessary to make provisions for the redemption in advance of maturity of the Series 1983 Bonds;

WHEREAS, it is necessary to authorize an official statement in connection with the issuance of said refunding bonds;

WHEREAS, it is necessary to authorize the form of, terms and execution of an agreement for the purchase of the refunding bonds (the "Bond Purchase Agreement"), to be entered into by and between the County and J.C. Bradford & Co. (the "Underwriter") for the purchase of the refunding bonds; and,

WHEREAS, it is now, therefore, necessary and desirable to provide for the execution, terms, issuance, sale, and payment of not to exceed \$2,100,000 School Refunding Bonds, Series 1991 (the "Bonds"):

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF WEAKLEY COUNTY, TENNESSEE, AS FOLLOWS:

Section 1. Authority. The Bonds herein authorized shall be issued pursuant to Title 9, Chapter 21, Parts 1 and 9, Tennessee Code Annotated, as amended, and other applicable provisions of law.

Section 2. Definitions. Without limiting any other definitions of terms and words in other sections of this Resolution, the following words and terms shall have the meanings indicated unless otherwise plainly apparent from the context:

(a) "Act" means Title 9, Chapter 21, Parts 1 and 9, Tennessee Code Annotated, as amended.

(b) "Authorized Representative of the County" means the then County Executive, the then County Clerk, and the then County Trustee of the County, authorized by resolution or by law to act on behalf of and bind the County.

(c) "Board" means the Board of Commissioners of Weakley County, Tennessee.

(d) "Bond" or "Bonds" means the School Refunding Bonds, Series 1991, of the County authorized by this Resolution of the Board.

(e) "Bond Counsel" means an attorney or firm of attorneys recognized as having experience in matters relating to the issuance of municipal obligations.

(f) "Closing Date" means the date of delivery and payment of the Bonds (or any temporary Bonds as authorized by Section 12 hereof pending the preparation and delivery of the definitive Bonds).

(g) "Code" means the Internal Revenue Code of 1986, as amended, and the applicable regulations of the United States Department of the Treasury promulgated thereunder, as in effect on the date of issuance of the Bonds.

(h) "Escrow Agent" means First Tennessee Bank National Association, Memphis, Tennessee, escrow agent under the Escrow Agreement.

(i) "Escrow Agreement" means the escrow agreement between the County and the Escrow Agent regarding the Series 1983 Bonds, the Escrow Agreement to be in substantially the form attached hereto as Exhibit D with such changes and revisions as may be deemed necessary by the Authorized Representatives of the County executing the Escrow Agreement.

(j) "Government Obligations" means direct obligations of (including obligations issued or held in book entry form on the books of), the Department of the Treasury of the United States of America.

(k) "Interest Payment Date" means each date on which interest shall be payable on any of the Bonds, according to their respective terms so long as any of the Bonds shall be Outstanding.

(l) "Outstanding," "Bonds Outstanding," or "Outstanding Bonds" means, as of a particular date, all Bonds issued and delivered under this Resolution except: (1) any Bond paid or redeemed or otherwise canceled by the County at or before such date; (2) any Bond for the payment of which cash, equal to the principal amount thereof with interest to date of maturity, shall have theretofore been deposited prior to maturity by the County for the benefit of the Owner thereof; (3) any Bond for the redemption of which cash, equal to the redemption price thereof with interest to the redemption date, shall have theretofore been deposited with the Registration Agent and for which notice of redemption shall have been mailed in accordance with this Resolution; (4) any Bond in lieu of or in substitution for which another Bond shall have been delivered pursuant to this Resolution, unless proof satisfactory to the County is presented that any Bond, for which a Bond in lieu of or in substitution therefor shall have been delivered, is held by a bona fide purchaser, as that term is defined in Article 8 of the Uniform Commercial Code of the State, as amended, in which case both the Bond in lieu of or in substitution for which a new Bond has been delivered and such new Bond so delivered therefor shall be deemed Outstanding; and, (5) any Bond deemed paid pursuant to the provisions of Section 27 of this Resolution except that any such Bond shall be considered Outstanding until the maturity thereof only for the purposes of being exchanged, transferred, or registered.

(m) "Owner," "Bondholder," or any similar term, when used with reference to the Bonds, means any Person who shall be the registered owner of any then Outstanding Bond or Bonds.

(n) "Person" means an individual, partnership, corporation, trust, or unincorporated organization, or a governmental entity or agency or political subdivision thereof.

(o) "Principal Payment Date" means such date on which principal shall be payable on any of the Bonds, according to their respective terms so long as any of the Bonds shall be Outstanding.

(p) "Registration Agent" means First Tennessee Bank National Association, Memphis, Tennessee, or its successor or successors hereafter appointed in the manner provided in this Resolution.

(q) "Resolution" means this Resolution, as supplemented and amended.

(r) "Series 1983 Bonds" means the County's School Bonds, Series 1983, dated April 1, 1983, to be refunded in advance of their maturity pursuant to the provisions of this Resolution.

(s) "State" means the State of Tennessee.

Section 3. Authorization. For the purpose of providing funds to refund all or a portion of the Series 1983 Bonds (to be determined by the County Executive at or prior to the time of sale), in advance of their maturity, to pay the redemption premium on the Series 1983 Bonds, to pay interest due on the Series 1983 Bonds to the next redemption date, and to pay costs incident to the issuance and sale of the Bonds, there is hereby authorized to be issued refunding bonds of the County in the aggregate principal amount of not to exceed Two Million One Hundred Thousand Dollars (\$2,100,000) or such lesser aggregate amount as may be determined by the County Executive at the time of sale of the Bonds. No Bonds may be issued under the provisions of this Resolution except in accordance herewith. The Board hereby finds that it is advantageous to the County to issue the Bonds and that the issuance of the Bonds will effect a cost savings to the County.

Section 4. Form of Bonds; Execution. (a) The Bonds are issuable only as fully registered bonds, without coupons, in denominations of \$5,000, or any integral multiple thereof, (but no single Bond shall represent installments of principal maturing on more than one date). All Bonds issued under this Resolution shall be substantially in the form set forth in Exhibit "A" attached hereto, and by this reference incorporated herein as fully as though copied, with such appropriate variations, omissions, and insertions as are permitted or required by this Resolution, the blanks therein to be appropriately completed when the Bonds are prepared, and may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law with respect thereto or as otherwise desired by the County. The Bonds shall be numbered consecutively from one upwards.

(b) The Bonds shall be executed in such manner as may be prescribed by applicable law in the name, and on behalf, of the County with the manual or facsimile signature of the County Executive and attested with the manual or facsimile signature of the County Clerk, and with the official seal, or a facsimile thereof, of the County impressed or imprinted thereon. The Bonds shall not be valid for any purpose unless authenticated by the manual signature of an officer of the Registration Agent on the certificate set forth on the Bonds.

(c) In the event any officer whose manual or facsimile signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such manual or such facsimile signature shall nevertheless be valid and sufficient for all purposes as if he or she had remained in office until such delivery. Any Bond may bear the facsimile signature of, or may be manually signed by, such individuals who, at the actual time of the execution of such Bond, were the proper officers of the County to sign such Bond, although on the date of the adoption by the County of this Resolution, such individuals may not have been such officers.

Section 5. Terms, Payment and Certain Other Provisions of the Bonds.

(a) The Bonds shall be designated "School Refunding Bonds, Series 1991". Each Bond shall be dated as of April 1, 1991; shall be numbered from one upwards; shall be sold to the Underwriter pursuant to the Bond Purchase Agreement at a price of not less than ninety-nine percent (99%) of par value thereof plus

accrued interest to the delivery date thereof; shall bear interest from the date thereof, such interest being payable semi-annually on the first day of April and October of each year, commencing October 1, 1991; and shall mature serially on the first day of April in the years 1992 through 1998, inclusive, in such amounts, at such rate or rates not to exceed six and one-half percent (6.50%) per annum, and upon such other terms and conditions as agreed upon by the County Executive and the Underwriter as set forth in the Bond Purchase Agreement, subject to the terms and conditions set forth in this Resolution and in the Act.

In the event that any amount payable on any Bond as interest shall at any time exceed the rate of interest lawfully chargeable thereon under applicable law, then any such excess shall, to the extent of such excess, be applied against the principal of such Bond as a prepayment thereof without penalty, and such excess shall not be considered to be interest.

The principal of and all installments of interest on any Bond shall bear interest from and after their respective due dates at a rate of interest equal to the rate of interest payable on the principal of such Bond. All rates of interest specified herein shall be computed on the basis of a three hundred sixty (360) day year composed of twelve (12) months of thirty (30) days each.

(b) Interest on the Bonds shall be payable by check or other form of draft of the Registration Agent (as hereinafter defined), deposited by the Registration Agent in the United States mail, first class postage prepaid, in sealed envelopes addressed to the Owners of such Bonds, as of the applicable Interest Payment Date at their respective addresses as shown on the registration books of the County maintained by the Registration Agent as of the close of business on the fifteenth (15th) day of the month next preceding the applicable Interest Payment Date (the "Regular Record Date"). The principal of all Bonds shall be payable upon presentation and surrender of such Bonds at the principal corporate trust office of the Registration Agent. All payments of the principal of and interest on, the Bonds shall be made in any coin or currency of the United States of America which, on the date of payment thereof, shall be legal tender for the payment of public and private debts.

(c) Any interest on any Bond which is payable but is not punctually paid or duly provided for on any Interest Payment Date on which interest is due (hereinafter "Defaulted Interest") shall forthwith cease to be payable to the Owner on the relevant Regular Record Date; and, in lieu thereof, such Defaulted Interest shall be paid by check or other form of draft of the Registration Agent to the persons in whose names the Bonds are registered at the close of business on a date (the "Special Record Date") for the payment of such Defaulted Interest, which shall be fixed in the following manner: the County shall notify the Registration Agent in writing of the amount of Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment, and at the same time the Board shall deposit with the Registration Agent an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Registration Agent for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the persons entitled to such Defaulted Interest as in this Section provided. Thereupon, not less than ten (10) days after the receipt by the Registration Agent of the notice of the

proposed payment, the Registration Agent shall fix a Special Record Date for the payment of such Defaulted Interest which date shall be not more than fifteen (15) nor less than ten (10) days prior to the date of the proposed payment to the Owners. The Registration Agent shall promptly notify the County of such Special Record Date and, in the name and at the expense of the County, not less than ten (10) days prior to such Special Record Date, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first class postage prepaid, to each Owner at the address thereof as it appears in the registration books of the County maintained by the Registration Agent as of the date of such notice. Nothing contained in this Section or in the Bonds shall impair any statutory or other rights in law or in equity of any Owner arising as a result of the failure of the County to punctually pay or duly provide for the payment of principal of, premium, if any, and interest on the Bonds when due.

Section 6. Redemption. The Bonds shall not be subject to redemption prior to maturity.

Section 7. Negotiability of Bonds. All Bonds issued under this Resolution shall be negotiable, subject to the provisions for registration and transfer contained in this Resolution and in the Bonds.

Section 8. Registration Books and Bond Registrar. (a) The County hereby appoints First Tennessee Bank National Association, Memphis, Tennessee, as bond registrar and paying agent (the "Registration Agent") with respect to the Bonds and authorizes the Registration Agent so long as any of the Bonds shall remain Outstanding, to maintain at the principal corporate trust office of the Registration Agent, books for the registration and transfer of the Bonds on behalf of the County. The Registration Agent shall register in such books and permit to be transferred thereon, under such reasonable regulations as it may prescribe, any Bond entitled to registration or transfer and to authenticate and deliver the Bonds either at original issuance, upon transfer, or as otherwise directed by the County. The Registration Agent is authorized to make all payments of principal and interest with respect to the Bonds.

(b) The Registration Agent shall signify its acceptance of the duties and obligations imposed upon it by the Resolution by a written instrument of acceptance executed and delivered to the County Clerk prior to or on the Closing Date.

Section 9. Exchange of Bonds. Bonds upon surrender thereof at the principal corporate trust office of the Registration Agent, together with an assignment of such Bonds duly executed by the Owner thereof, or his, her, or its attorney or legal representative, may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of any denomination or denominations authorized by this Resolution, and bearing interest at the same rate as the Bonds surrendered for exchange.

Section 10. Transfer of Bonds. (a) Each Bond shall be transferable only on the registration books maintained by the Registration Agent at the principal corporate trust office of the Registration Agent, upon the surrender for cancellation thereof at the principal corporate trust office of the Registration

Agent, together with an assignment of such Bond duly executed by the Owner thereof or his, her, or its attorney or legal representative, and upon payment of the charges hereinafter provided, and subject to such other limitations and conditions as may be provided therein or herein. Upon the cancellation of any such Bond, the Registration Agent shall, in exchange for the surrendered Bond or Bonds, deliver in the name of the transferee or transferees a new Bond or Bonds of authorized denominations, of the same aggregate principal amount and maturity and rate of interest as such surrendered Bond or Bonds, and the transferee or transferees shall take such new Bond or Bonds subject to all of the conditions herein contained.

(b) The County and the Registration Agent may deem and treat the Person in whose name any Bond shall be registered upon the registration books maintained by the Registration Agent as the absolute owner thereof, whether such Bond shall be overdue or not, for the purpose of receiving payment of the principal of and the interest on, such Bond and for all other purposes. All such payments so made to the registered Owner thereof shall be valid and effectual to satisfy and discharge the liability of the County or the Registration Agent upon such Bond to the extent of the sum or sums so paid. Neither the County nor the Registration Agent shall be affected by any notice to the contrary.

Section 11. Regulations with Respect to Exchanges and Transfers. (a) In all cases in which the privilege of exchanging or transferring Bonds is exercised, the County shall execute, and the Registration Agent shall deliver, Bonds in accordance with the provisions of this Resolution. For every exchange or transfer of Bonds, whether temporary or definitive, the County and the Registration Agent may make a charge, unless otherwise herein to the contrary expressly provided, sufficient to pay for any tax, fee, or other governmental charge required to be paid with respect to such exchange or transfer, all of which taxes, fees, and other governmental charges shall be paid by the person or entity requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer.

(b) Neither the County nor the Registration Agent shall be obligated to exchange or transfer any Bond during the fifteen (15) calendar days next preceding an Interest Payment Date.

Section 12. Authorization and Preparation of Temporary Bonds. (a) Without unreasonable delay after the sale thereof, the County shall cause definitive Bonds to be prepared, executed, and delivered to the purchaser or purchasers thereof, which Bonds shall be fully engraved (as that term is customarily used) or lithographed or printed on steel engraved borders, or, if acceptable to the purchaser or purchasers of such Bonds (such acceptance to be conclusively evidenced by the acceptance of such Bonds by such purchaser or purchasers), such definitive Bonds may be typewritten, printed, photocopied, or any combination of the foregoing. Until such definitive Bonds are ready for delivery, there may be executed and delivered by the County, and upon the request of an Authorized Representative of the County, the Registration Agent shall also authenticate and deliver, in lieu of definitive Bonds and subject to the same limitations and conditions, temporary typewritten, printed, engraved, lithographed, or photocopied Bonds, or Bonds having any combination of the

foregoing, as prepared and executed by the County, which temporary Bonds shall be substantially of the tenor of such definitive Bonds but with such appropriate omissions, insertions, and variations as may be required.

(b) Until definitive Bonds are ready for delivery, any temporary Bond may be exchanged at the principal corporate trust office of the Registration Agent, without charge to the Bondholder, for an equal aggregate principal amount of temporary Bonds of like tenor, of the same maturity and bearing interest at the same rate.

(c) When and after definitive Bonds are ready for delivery, the Registration Agent, upon surrender to the Registration Agent at the principal corporate trust office of the Registration Agent of a temporary Bond or Bonds, shall cancel such temporary Bond or Bonds and deliver in exchange therefor, without charge to such Bondholder, a definitive Bond or Bonds in an equal aggregate principal amount, and having the same maturity or maturities, interest rate or rates, and registration and redemption provisions as the temporary Bond or Bonds surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefits and security of the Resolution as the definitive Bonds to be issued under such Resolution.

(d) Interest on temporary Bonds, when due and payable, if the definitive Bonds shall not be ready for exchange, shall be paid on presentation of such temporary Bonds and notation of such payment shall be endorsed thereon.

(e) All temporary Bonds surrendered in exchange for a definitive Bond or Bonds shall forthwith be cancelled.

Section 13. Mutilated, Lost, Stolen, or Destroyed Bonds. (a) In the event any Bond is mutilated, lost, stolen, or destroyed, the County may execute, and upon the request of an Authorized Representative of the County the Registration Agent shall deliver, a new Bond of like maturity, interest rate, and principal amount, and bearing the same number (but with appropriate designation indicating that such new Bond is a replacement Bond) as the mutilated, destroyed, lost, or stolen Bond, in exchange for the mutilated Bond or in substitution for the Bond so destroyed, lost, or stolen. In every case of exchange or substitution, the Bondholder shall furnish to the County and the Registration Agent: (1) such security or indemnity as may be required by them to save each of them harmless from all risks, however remote; and, (2) evidence to their satisfaction of the mutilation, destruction, loss, or theft of the subject Bond and the ownership thereof. Upon the issuance of any Bond upon such exchange or substitution, the County and the Registration Agent may require the Owner thereof to pay a sum sufficient to defray any tax or other governmental charge that may be imposed in relation thereto and any other expenses, including printing costs and counsel fees, of the County and the Registration Agent. In the event any Bond which has matured or is about to mature shall become mutilated or be destroyed, lost, or stolen, the County may, instead of issuing a Bond in exchange or substitution therefor, pay or authorize the payment of the same (without surrender thereof except in the case of a mutilated Bond) if the Owner thereof shall pay all costs and expenses, including attorneys fees, incurred by the County and the Registration Agent in connection therewith, as well as a sum sufficient to defray any tax or other governmental charge that may

be imposed in relation thereto and shall furnish to the County and the Registration Agent such security or indemnity as they may require to save them harmless and evidence to the satisfaction of the County and the Registration Agent the mutilation, destruction, loss, or theft of such Bond and of the ownership thereof.

(b) Every Bond issued pursuant to the provisions of this Section shall constitute an additional contractual obligation of the County (whether or not the destroyed, lost, or stolen Bond shall be found at any time to be enforceable) and shall be entitled to all the benefits of the Resolution equally and proportionately with any and all other Bonds duly issued under such Resolution.

(c) All Bonds shall be held and owned upon the express condition that the provisions of this Section are exclusive, with respect to the replacement or payment of mutilated, destroyed, lost, or stolen Bonds, and, to the maximum extent legally permissible, shall preclude all other rights or remedies, notwithstanding any law or statute now existing or hereafter enacted to the contrary.

Section 14. Authentication. Only such of the Bonds as shall have endorsed thereon a certificate of authentication, substantially in the form set forth in Exhibit "A" hereto duly executed by the Registration Agent, shall be entitled to the rights, benefits and security of the Resolution. No Bond shall be valid or obligatory for any purpose unless, and until, such certificate of authentication shall have been duly executed by the Registration Agent. Such executed certificate of authentication by the Registration Agent upon any such Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under the Resolution as of the date of authentication. The certificate of authentication of the Registration Agent on any Bond shall be deemed to have been duly executed if manually signed by an authorized officer of the Registration Agent, but it shall not be necessary that the same officer sign and date the certificate of authentication on all Bonds that may be issued hereunder.

Section 15. Source of Payment and Security. The Bonds, including the principal thereof and the interest thereon, shall be payable from ad valorem taxes to be levied on all taxable property within the corporate limits of the County without limitation as to time, rate, or amount. Said Bonds shall be a direct general obligation of the County, for which the punctual payment of the principal of and interest on the Bonds, the full faith and credit of the County is hereby irrevocably pledged.

Section 16. Levy of Taxes. For the purpose of providing for the payment of the principal of and interest on the Bonds, there shall be and there is hereby levied in each year in which such Bonds shall be outstanding a direct tax on all taxable property in the County, fully sufficient to pay all such principal and interest falling due prior to the time of collection of the next succeeding tax levy. Said tax shall be assessed, collected, and paid at the time, and in the same manner, as the other taxes of said County, shall be in addition to all other taxes, and shall be without limitation as to time, rate, or amount. Principal or interest, or each of them, falling due at any time when

there shall be insufficient funds on hand from such tax levy for the payment thereof shall be paid from the general fund or other available funds of the County, but reimbursement therefor may be made from the taxes herein provided when the same shall have been collected. Such taxes levied and collected therefor shall be deposited in a special fund to be designated "School Refunding Bonds, Series 1991, Bond Fund" (the "Bond Fund") and used solely for the payment of principal and interest on the Bonds as the same shall become due.

Section 17. Permitted Acts and Functions of Registration Agent. The Registration Agent may become the Owner of any Bonds, with the same rights as it would have if it were not a Registration Agent.

Section 18. Resignation or Removal of the Registration Agent and Appointment of Successors. (a) The Registration Agent may at any time resign and be discharged of the duties and obligations created by the Resolution by giving at least sixty (60) calendar days' written notice to the County Clerk; provided, however, until a successor Registration Agent is appointed the Registration Agent shall continue to carry out the duties and obligations of the Registration Agent created by this Resolution. The Registration Agent may be removed at any time by resolution of the County filed with such Registration Agent. Any successor Registration Agent shall be appointed by resolution of the County, shall be a trust company or a bank having the powers of a trust company in good standing located or incorporated under the laws of the State, subject to examination by federal or state authority, having a reported capital and surplus aggregating at least Thirty Million Dollars (\$30,000,000), shall be willing and able to accept the office of Registration Agent on reasonable and customary terms, and shall be authorized by law to perform all the duties imposed upon it by the Resolution.

(b) In the event of the resignation or removal of the Registration Agent, such Registration Agent shall pay over, assign and deliver any monies held by it as Registration Agent, and all registration books and records held by it to its successor, or if there be no successor appointed, to the County Clerk until such successor be appointed.

Section 19. Merger or Consolidation of Registration Agent. Any corporation or association into which the Registration Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its trust business and assets as a whole, or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation, or transfer to which it is a party shall be and become successor Registration Agent hereunder and shall be vested with all the trusts, powers, discretion, immunities, privileges, and other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed, or conveyance on the part of any of the parties hereto, anything herein contained to the contrary notwithstanding.

Section 20. Sale of Bonds. (a) Under and pursuant to the provisions of the Act and this Resolution, the execution, issuance, sale and delivery to the Underwriter of the Bonds by the County Executive in consideration of payment therefor, at a price not less than nine-nine percent (99%) of the aggregate

principal amount of the Bonds, in accordance with the provisions of the Bond Purchase Agreement, this Resolution, and the Act is hereby authorized.

(b) The form and content of the Preliminary Official Statement of the County, presented at this meeting and attached hereto as Exhibit B, relating to the Bonds, is hereby approved with such changes therein as shall be approved by the County Executive who is hereby authorized to cause to be published and distributed by the Underwriter, the Preliminary Official Statement in connection with the sale of the Bonds in such form and with such modifications as he shall determine appropriate and consistent with the terms of this Resolution and to deem the Preliminary Official Statement final for the purpose of Securities and Exchange Commission Rule 15c2-12.

(c) The Board hereby authorizes an Official Statement of the County substantially in the form of the Preliminary Official Statement relating to the Bonds, presented at this meeting and attached hereto as Exhibit B, with such modifications thereto as the County Executive approves. The County Executive and the County Clerk are hereby authorized and directed to execute and attest copies, respectively, of said Official Statement and deliver the same to the Underwriter, which execution and delivery shall be conclusive evidence of the approval of any such modifications; and the Board hereby consents to the lawful use of said Official Statement and the information contained therein in connection with the public offering and sale of the Bonds by the Underwriter.

(d) The form, content, and provisions of the Bond Purchase Agreement as presented to this meeting of the Board and attached hereto as Exhibit C, are in all particulars approved, and the County Executive and the County Clerk are hereby authorized, empowered, and directed to execute, acknowledge, and deliver said Bond Purchase Agreement in the name, and on behalf of the County. The Bond Purchase Agreement is to be in substantially the form now before this meeting of the Board, or with such changes therein as shall be approved by the County Executive and County Clerk executing the same, their execution thereof to constitute conclusive evidence of the approval of any such modifications.

(e) The Authorized Representatives of the County are hereby authorized, empowered, and directed, from and after the execution and delivery of the Bond Purchase Agreement, to do all acts and things, and execute all documents, as may be necessary or convenient to carry out, and comply with, the provisions of said Bond Purchase Agreement, as executed and delivered.

Section 21. Disposition of Bond Proceeds and Other Funds. The proceeds of the sale of the Bonds and certain other funds shall be used and applied as follows:

(a) All accrued interest and premium received, if any, shall be deposited into the Bond Fund and used to pay interest on the Bonds on the first Interest Payment Date following delivery of the Bonds.

(b) Such amount as is necessary from the principal proceeds from the sale of the Bonds together with amounts contributed by the County, if any, shall be deposited with the Escrow Agent under the Escrow Agreement to be

of the Code and any lawful regulations promulgated thereunder, as the same presently exist, or may from time to time hereafter be amended, supplemented or revised. The County reserves the right, however, to make any investment of such moneys permitted by Tennessee law and this Resolution if, when and to the extent that said Section 148 or regulations promulgated thereunder shall be repealed or relaxed or shall be held void by final decision of a court of competent jurisdiction, but only if any investment made by virtue of such repeal, relaxation or decision would not, in the opinion of counsel of recognized competence in such matters, result in making the interest on the Bonds subject to inclusion in gross income of the Owners thereof for federal income tax purposes.

The County covenants that it shall comply with Section 148(f) of the Code, unless legally exempted therefrom and it represents that in the event it shall be required by Section 148(f) of the Code and the Regulations to pay Rebutable Arbitrage (as defined in the Regulations) pursuant to the Code and the Regulations to the United States Government it will make such payments as and when required by said Section 148(f) and will take such other actions as shall be necessary or permitted to prevent the interest on the Bonds from becoming subject to inclusion in federal gross income of the Owners of the Bonds for federal income tax purposes. The County further covenants that it will not take any action that will cause the interest on the Bonds to be subject to inclusion in gross income of the Owners thereof for federal income tax purposes under Sections 103 and 141 through 150 of the Code.

Section 26. Designation of Bonds as "Qualified Tax-Exempt Obligations. The County hereby designates the Bonds as "qualified tax-exempt obligations" within the meaning and for the purpose of Section 265(b)(3) of the Code.

Section 27. Defeasance of Bonds. (a) If the County shall pay or cause to be paid to the Owners of all Outstanding Bonds the principal thereof and the interest thereon, at the times and in the manner stipulated therein and in the Resolution, then the pledge of the full faith and credit of the County and the unlimited taxing power of the County, or any and all other rights granted or created under the Resolution for the benefit of the Owner of the Bonds so paid, shall be released, discharged, and satisfied. In such event, the Registration Agent shall pay or deliver to the County Trustee all monies or securities held by the Registration Agent pursuant to the Resolution which are not required for the payment or redemption of such Bonds not theretofore surrendered for such payment or redemption. If the County shall not pay or cause to be paid, at the same time, all Bonds then Outstanding, then the Registration Agent shall not, except as may herein be otherwise expressly provided, return those monies and securities which are held under the Resolution for the benefit of the Owners of the Bonds then Outstanding not so paid or caused to be paid.

(b) Any Outstanding Bond shall, prior to the maturity or redemption date thereof, be deemed to have been paid within the meaning of, and with the effect expressed in, subsection (a) of this Section if: (1) there shall have been set aside by the County for the benefit of the Owner of such Outstanding Bond sufficient monies or Government Obligations, or a combination of both monies and Government Obligations, determined in accordance with subsection (c) of this Section, to pay the principal of, or redemption price,

invested as set forth therein to provide for the payment of principal of, interest on, and redemption premium of those Series 1983 Bonds to be refunded in advance of their maturity under the provisions of this Resolution, and to the extent that such fees are not otherwise provided for, to pay the normal fees of the Escrow Agent as set forth in the Escrow Agreement.

(c) Any amounts remaining from the principal proceeds of the sale of the Bonds shall be used for the purpose of paying the costs incurred in connection with the issuance and sale of the Bonds.

Section 22. Escrow Agreements - Appointment of Escrow Agent. The Escrow Agreement between the County and the Escrow Agent in the form hereto attached as Exhibit "D" for the Series 1983 Bonds, is hereby approved and the County Executive and the County Clerk are hereby authorized and directed to execute and attest, respectively, such Escrow Agreement in substantially such form with such changes as may be approved by the County Executive (his execution of such Escrow Agreement to be conclusive evidence of his approval of such changes) and to make provision for the execution of such Escrow Agreement by the appropriate officials of the Escrow Agent. First Tennessee Bank National Association, Memphis, Tennessee, is hereby appointed as Escrow Agent under the Escrow Agreement.

Section 23. Redemption of Series 1983 Bonds. The Series 1983 Bonds maturing on and after April 1, 1994, in the principal amount of \$1,470,000 shall be called for redemption on April 1, 1993.

Notices of call for redemption shall be given by registered or certified mail by the Escrow Agent on behalf of the County to the paying agent bank(s) for the Series 1983 Bonds not less than 45 nor more than 60 days prior to April 1, 1993. Notice of call for redemption for the Series 1983 Bonds shall be given not less than 30 days prior to April 1, 1993, by the paying agent bank(s) for the Series 1983 Bonds by publication of an appropriate notice in The Bond Buyer, a financial newspaper published in New York, New York and in a newspaper of general circulation in the County.

Section 24. Notice regarding Issuance of Refunding Bonds. Prior to the delivery of the Bonds, notice of the intention to issue such Bonds shall be given to the holders of the Series 1983 Bonds to be refunded thereby by publication of a notice in substantially the form attached hereto as Exhibit "E" not less than one time in a newspaper having general circulation in the County and in The Bond Buyer. Such notice shall identify such Series 1983 Bonds and set forth the estimated date of delivery of the Bonds herein authorized.

As soon as practicable after the delivery of the Bonds, notice of the issuance of such Bonds shall be given in like manner by publication in such newspapers of a notice in substantially the form attached hereto as Exhibit "F".

Section 25. Non-Arbitrage Certification. The County certifies and covenants with the Owners of the Bonds that so long as the principal of any Bond remains unpaid, moneys on deposit in any fund or account in connection with the Bonds, whether or not from any other source, will not be used in a manner which will cause the Bonds to be "arbitrage bonds" within the meaning of Section 148

of the Bond when due, and all interest accruing on such Bond until the payment of such principal or redemption price; (2) provision shall have been made for the payment of all fees and expenses of the Registration Agent with respect to the Bonds; and, (3) all other payments required to be made under the Resolution with respect to the Bonds shall have been made or satisfactory provision made therefor.

(c) For purposes of subsection (b) of this Section, sufficient monies shall be deemed to have been set aside by the County to pay the principal of an Outstanding Bond when due, or to redeem such Outstanding Bond at the earliest possible redemption date thereof, and to pay, when due, all interest accruing on such Bond until the payment of such principal or redemption price, as applicable, only if there shall be on deposit with the County or its designee, for the benefit of the Owner of such Bond, and available for such purposes, an amount of cash (collateralized by Government Obligations) and/or aggregate principal amount of Government Obligations, maturing or redeemable at the option of the holder thereof not later than the date or dates the proceeds of such Government Obligations are required for the principal, premium, if any, and interest payments hereinafter mentioned in this sentence, which, together with the income earned on such Government Obligations until the maturity date or the earliest possible redemption date, as applicable, of such Bond, shall be sufficient to pay, when and as due, the principal of, and the premium, if any, and interest on, such Bond prior to and on such maturity date or such earliest possible redemption date, as applicable.

(d) Upon the defeasance of any Outstanding Bond in accordance with this Section, the County or its designee, as applicable, shall hold in trust, for the benefit of the Owner of such Bond all such cash or Government Obligations or combination of both cash and Government Obligations, and except as herein provided shall make no other or different investment of such cash or Government Obligations, or combination of both cash and Government Obligations, provided, subject to the provisions of this Section, that amount in excess of those necessary to pay such Outstanding Bonds may be applied at the discretion of the County.

(e) Anything herein contained to the contrary notwithstanding, no defeasance of the bonds, or any thereof, shall be made unless, in the opinion of Bond Counsel, such defeasance would not cause the Bonds, or any thereof, to be "arbitrage bonds," or an "arbitrage bond," as applicable, within the meaning of applicable provisions of the Code or render the interest on the Bonds, or any thereof, subject to inclusion in gross income of the Owners thereof for federal income tax purposes.

Section 28. Amendments. The provisions of this Resolution shall constitute a contract between the County and the Owners of the Bonds and after the issuance of the Bonds, no change, variation, or alteration of any kind in the provisions of this Resolution which would impair the rights of the Bondholders shall be made in any manner, until such time as all installments of the principal of and interest on the Bonds shall have been paid in full unless the consent of all of the Owners of all then Outstanding Bonds has been obtained; provided, however, that the County is hereby authorized to make such

amendments to the Resolution as will not impair the rights of Bondholders. The laws of the State of Tennessee shall govern this Resolution.

Section 29. Remedies. Any Holder of the Bonds shall have such remedies as provided by Title 9, Chapter 21, Section 216, Tennessee Code Annotated, as amended.

Section 30. Failure to Present Bonds. (a) In the event any Bond shall not be presented for payment when the principal becomes due at maturity and in the event monies sufficient to pay such Bond shall be held by the Registration Agent for the benefit of the Owner thereof, all liability of the County to such Owner for the payment of such Bond shall forthwith cease, determine, and be completely discharged. Thereupon, the Registration Agent shall hold such monies, without liability for interest thereon, for the benefit of the Owner of such Bond who shall thereafter be restricted exclusively to such monies for any claim under the Resolution or on, or with respect to, said Bond.

(b) If any Bond shall not be presented for payment within a period of five years following the date when such Bond becomes due, whether by maturity or otherwise, the Registration Agent shall, subject to the provisions of any applicable escheat or other similar law, pay to the official of the County designated by law as the custodian of such funds, any monies then held by the Registration Agent for the payment of such Bond and such Bond shall (subject to the defense of any applicable statute of limitation) thereafter constitute an unsecured obligation of the County.

Section 31. Payments Due on Saturdays, Sundays, and Holidays. In any case where the date of maturity or interest on or principal of any Bond shall be a Saturday or Sunday or shall be, at the place designated for payment, a legal holiday or a day on which banking institutions similar to the Registration Agent are authorized by law to close, then the payment of the interest on, or the principal of such Bond need not be made on such date but must be made on the next succeeding day not a Saturday, Sunday, or a legal holiday or a day upon which banking institutions similar to the Registration Agent are authorized by law to close, with the same force and effect as if made on the date of maturity and no interest shall accrue for the period after such date.

Section 32. No Action to be Taken Affecting Validity of the Bonds. The Board hereby covenants and agrees that it will not take any action, that would in any manner affect the validity of the Bonds or limit the rights and remedies of the Owners from time to time of such Bonds or affect the exclusion of interest thereon from the gross income of the holders thereof for federal income tax purposes.

Section 33. Miscellaneous Acts. (a) The County Executive, the County Clerk, the County Trustee, the County Attorney, and all other appropriate officials of the County are hereby authorized, empowered, and directed to do any and all such acts and things, and to execute, acknowledge, and deliver all such documents, instruments, and certifications, specifically including but not limited to arbitrage certifications, in addition to those acts, things, documents, instruments, and certifications hereinbefore authorized and approved, as may in their discretion, be necessary or desirable to implement or comply

with the intent of this Resolution; or any of the documents herein authorized and approved, or for the authorization, issuance, and delivery of the Bonds.

(b) Nothing in this Resolution expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the County, the Registration Agent, and the registered owners of the Bonds, any right, remedy or claim under or by reason of this Resolution or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Resolution contained by and on behalf of the County shall be for the sole and exclusive benefit of the County, the Registration Agent, and the registered owners of the Bonds.

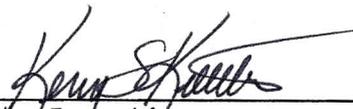
Section 34. No Recourse Under Resolution or on Bonds. All stipulations, promises, agreements, and obligations of the County contained in this Resolution shall be deemed to be the stipulations, promises, agreements, and obligations of the County and not of any officer, director, or employee of the County in his or her individual capacity, and no recourse shall be had for the payment of the principal of or interest on the Bonds or for any claim based thereon or on this Resolution against any officer, director, or employee of the County or against any official or individual executing the Bonds.

Section 35. Partial Invalidity. If any one or more of the provisions of the Resolution, or of any exhibit or attachment thereto, shall be held invalid, illegal, or unenforceable in any respect, by final decree of any court of lawful jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, or of any exhibit or attachment thereto, but the Resolution, and the exhibits and attachments thereto, shall be construed the same as if such invalid, illegal, or unenforceable provision had never been contained herein, or therein, as the case may be.

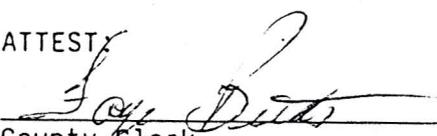
Section 36. Severability. If any section, paragraph, or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or enforceability of such section, paragraph, or provision shall not affect any of the remaining provisions hereof.

Section 37. Repeal of Conflicting Resolutions and Effective Date. All 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, the welfare of the County requiring it.

Approved and adopted this 1st day of April, 1991.



County Executive

ATTEST


County Clerk

After full discussion, it was thereupon moved by Commissioner George Broussard and seconded by Commissioner John Bucy that said Resolution be adopted. Upon roll being called the following voted:

Aye: 18

Nay: 0

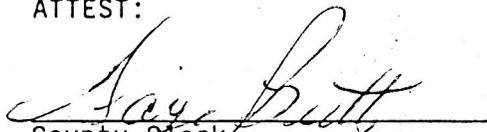
The County Executive thereupon declared said Resolution duly adopted and approved the same in open meeting.

* * *

There being no further business, upon motion duly made, seconded, and unanimously adopted, the Board of Commissioners of Weakley County, Tennessee, adjourned.


County Executive

ATTEST:


County Clerk