

BOROUGH OF AVONDALE  
CHESTER COUNTY, PENNSYLVANIA

ORDINANCE NO. \_\_\_\_ - 2026

ENACTED \_\_\_\_\_, 2026

AUTHORIZING AND DIRECTING THE INCURRING OF NON-ELECTORAL DEBT THROUGH THE ISSUANCE OF ITS GENERAL OBLIGATION NOTE OF THE BOROUGH OF AVONDALE, CHESTER COUNTY, PENNSYLVANIA, IN THE MAXIMUM PRINCIPAL AMOUNT OF \$400,000 FOR THE PURPOSES OF FINANCING (1) A PORTION OF THE COSTS OF CERTAIN SEWER SYSTEM IMPROVEMENTS AND (2) PAYMENT OF THE COSTS OF ISSUING THE NOTE; STATING THE REALISTIC ESTIMATED USEFUL LIVES OF THE PROJECTS FOR WHICH THE NOTE WILL BE ISSUED; DIRECTING THE PROPER OFFICERS OF THE GOVERNING BODY TO PREPARE, CERTIFY AND FILE THE REQUIRED DEBT STATEMENT, BORROWING BASE CERTIFICATE AND EXCLUSION PROCEEDINGS, IF APPLICABLE, AND APPROVING AND RATIFYING ACTIONS TAKEN IN PURSUIT OF SAME; COVENANTING THAT THE BOROUGH SHALL INCLUDE THE AMOUNT OF ANNUAL DEBT SERVICE IN ITS BUDGET FOR EACH FISCAL YEAR; SETTING FORTH THE SUBSTANTIAL FORM OF THE NOTE; SETTING FORTH THE AGGREGATE PRINCIPAL AND INTEREST PAYMENT DATES, REDEMPTION PROVISIONS, PLACE OF PAYMENT AND OTHER DETAILS OF THE NOTE; STATING A COVENANT AS TO PAYMENT OF PRINCIPAL AND INTEREST WITHOUT DEDUCTION FOR CERTAIN TAXES; PROVIDING FOR THE EXECUTION OF THE NOTE; AWARDING THE NOTE AT PRIVATE SALE AND STATING THAT SUCH PRIVATE SALE IS IN THE BEST FINANCIAL INTEREST OF THE BOROUGH; APPOINTING A PAYING AGENT AND SINKING FUND DEPOSITARY; ESTABLISHING A SINKING FUND; AUTHORIZING AND DIRECTING THE PROPER OFFICERS OF THE BOROUGH TO CERTIFY AND TO FILE WITH THE PENNSYLVANIA DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT CERTIFIED COPIES OF THE NECESSARY PROCEEDINGS; COVENANTING THAT THE PROCEEDS OF THE NOTE SHALL NOT BE USED IN SUCH A MANNER AS TO CAUSE THE NOTE TO BE AN ARBITRAGE BOND UNDER FEDERAL TAX LAW PROVISIONS; MAKING CERTAIN TAX REPRESENTATIONS AND DESIGNATING THE NOTE AS A "QUALIFIED TAX-EXEMPT OBLIGATION"; AUTHORIZING AND DIRECTING THE PROPER OFFICERS OF THE BOROUGH TO DO ALL THINGS NECESSARY TO CARRY OUT THE ORDINANCE; AUTHORIZING AND DIRECTING THE PROPER OFFICERS OF THE

GOVERNING BODY TO PAY ISSUANCE COSTS; AND REPEALING  
ALL INCONSISTENT ORDINANCES.

The Borough Council (the "Governing Body") of the Borough of Avondale, Chester County, Pennsylvania (the "Borough"), pursuant to the Pennsylvania Local Government Unit Debt Act, as amended (the "Act"), hereby ORDAINS AND ENACTS as follows:

**Section 1. Incurrence of Debt; Amount and Purpose of Note.**

The Governing Body of the Borough hereby authorizes and directs the incurring of non-electoral debt through the issuance of its General Obligation Note, Series of 2026 (the "Note") of the Borough in a maximum aggregate principal amount of \$400,000.00 to finance (1) payment of a portion of the costs of certain Borough owned sewer system improvements and (2) payment of the costs of issuing the Note (the "Project").

**Section 2. Realistic Estimated Useful Life of Project.**

The Realistic cost estimates for the components of the Project were obtained by the Borough through actual bids or estimates from persons qualified by experience as required by Section 8006 of the Act. The Borough expects construction of the Project to be completed by January 20, 2028.

**Section 3. Debt Statement and Borrowing Base Certificate.**

The President or Vice President of the Governing Body and the Secretary of the Borough are hereby authorized and directed to prepare and certify a Debt Statement required by Section 8110 of the Act and a Borrowing Base Certificate, and proceedings for the exclusion of the debt represented by the Note as self-liquidating debt under Section 8026 of the Debt Act. Prior preparation and execution of the Debt Statement and Borrowing Base Certificate are hereby ratified and approved.

**Section 4. Covenant to Pay Note.**

The Borough hereby covenants with the registered owner from time to time of the Note that the Borough shall (i) include the amount of the debt service for the Note for each fiscal year in which such sums are payable in its budget for that year, (ii) appropriate such amounts from its general revenues for the payment of such debt service, and (iii) duly and punctually pay, or cause to be paid, from its sinking fund or any other of its revenues or funds the principal of, and the interest on, the Note at the dates and places and in the manner stated in the Note according to the true intent and meaning thereof. For such budgeting, appropriation and payment, the Borough pledges its full faith, credit and taxing power. As provided by the Act, this covenant shall be specifically enforceable.

**Section 5. Form of Note.**

The Note shall be substantially in the form set forth in Exhibit "A" hereto, subject only to such changes as may be necessary to conform to the Form of Proposal accepted by Section 9 hereof or as counsel may recommend and the President or Vice President of the Governing Body may approve, such approval to be conclusively evidenced by execution thereof.

**Section 6. Description of Note; Maturity Schedule.** The Note shall be in fully registered form in the principal amount of up to \$400,000.00, shall be dated as of the date of issue, or such other date as the Purchaser, as hereinafter defined, shall specify, shall bear interest from the dates and payable at the rates provided herein, until maturity, all as set forth in the form of Note attached hereto as Exhibit A and made a part hereof, and shall mature as provided in the Note, but no later than 5 years from the date of issuance of the Note.

Interest will be payable monthly commencing on the date and at the interest rate described in the form of Note and principal will be payable as described in the form of Note, substantially in the amount as set forth above, and all unpaid principal and accrued interest thereon shall be due and payable in full on the maturity date.

The Note is subject to redemption prior to maturity at the option of the Borough, as a whole or, from time to time, in part, on any date, upon payment of the principal amount to be redeemed together with accrued interest thereon to the date fixed for prepayment and without any premium or penalty, all as more particularly set forth in Exhibit A hereto.

The stated maturities of the Note have been fixed in compliance with Section 8142(b)(1) of the Act.

**Section 7. Paying Agent, Sinking Fund Depository and Registrar; Payment of Principal and Interest without Deduction for Taxes.** The proper officers of the Borough are hereby authorized and directed to contract with Manufacturers and Traders Trust Company (the "Paying Agent) for its services as sinking fund depository, paying agent and registrar with respect to the Note and such Bank is hereby appointed to act in such capacities with respect to the Note.

The principal of and interest on the Note shall be payable when due in lawful money of the United States of America at the office of the Paying Agent by automatic deduction from the Sinking Fund established by Section 10 hereof or such other place or manner as the Paying Agent may designate in writing to the Borough.

If the date for payment of the principal of, and interest on, the Note shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the Commonwealth of Pennsylvania are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such date shall have the same force and effect as if made on the nominal date of payment.

The principal or redemption price of, and interest on, the Note are payable without deduction for any tax or taxes, except gift, succession, franchise, excise or inheritance taxes, now or hereafter levied or assessed thereon under any present or

future laws of the Commonwealth of Pennsylvania, all of which taxes, except as above provided, the Borough assumes and agrees to pay.

**Section 8. Execution of Note.** The Note shall be executed by the President or Vice President of the Governing Body of the Borough and shall have the corporate seal of the Borough affixed thereto, duly attested by the Secretary or Assistant Secretary of the Borough, or in either of their absences, by any two members of the Governing Body, and the said officers are hereby authorized and directed to execute the Note in such manner. If any officer whose signature appears on the Note shall cease to hold such office before the actual delivery date of such Note, such signature shall nevertheless be valid and sufficient for all purposes as if such person had remained in such office until the actual delivery date of such Note. The President or Vice President of the Governing Body (or such other authorized officer of the Borough) is hereby authorized and directed to deliver, or cause to be delivered, the Note to the purchaser thereof against the full balance of the purchase price therefor.

**Section 9. Manner of Sale; Award of Note.** The Governing Body of the Borough after due deliberation and investigation has found that a private sale by negotiation is in the best financial interest of the Borough and based upon such finding the Governing Body of the Borough hereby awards the Note, at private sale, to Manufacturers and Traders Trust Company (the "Purchaser"), upon the terms set forth herein and in the Purchaser's commitment letter, a copy of which shall be filed with the debt proceedings herein authorized. The Note shall be purchased at a purchase price of \$400,000,00 or the face amount of the borrowing, if lower.

**Section 10. Sinking Fund for Note; Appropriation of Annual Amounts for Payment of Debt Service.** The Borough covenants that it shall establish and maintain a sinking fund for the Borough designated as "Borough of Avondale, Series of 2026 Note Sinking Fund" (the "Sinking Fund") to be held by the Paying Agent (or such substitute or successor Paying Agent which shall hereafter be appointed in accordance with the provisions of the Act) in the name of the Borough, but subject to withdrawal only by the Paying Agent and into which there shall be paid, when and as required, all moneys necessary to pay the debt service on the Note, and the Sinking Fund shall be applied exclusively to the payment of the interest and principal covenanted to be paid upon the Note and to the principal thereof at maturity or prior redemption and to no other purpose whatsoever, except as may be authorized by law, until the same shall have been fully paid.

Pending application to the purposes for which the Sinking Fund is established, the President, Vice President or Treasurer of the Governing Body is hereby authorized and directed to cause the moneys therein to be invested or deposited and insured or secured as permitted and required by Section 8224 of the Act. All income received on such deposits or investments of moneys in the Sinking Fund during each applicable period shall be added to the Sinking Fund and shall be credited against the deposit next required to be made in the Sinking Fund.

The Paying Agent is hereby authorized and directed, without further action by the Borough, to pay by automatic deduction from the Sinking Fund the principal of and interest on the Note as the same becomes due and payable in accordance with the terms hereof, and the Borough hereby covenants that such moneys, to the extent required, will be applied to such purposes.

All moneys deposited in the Sinking Fund for the payment of the Note which have not been claimed by the owner thereof after two years from the date payment is due, except where such moneys are held for the payment of outstanding checks, drafts or other instruments of the Paying Agent, shall be returned to the Borough. Nothing contained herein shall relieve the Borough of its liability to the holder of an unrepresented Note.

In each of the fiscal years 2026 through 2031, the amounts set forth in the schedule prepared by the Purchaser, which schedule is attached hereto and incorporated herein (but subject to change depending upon the issue date and the principal amount of the Note), shall be pledged to pay the debt service on the Note, and such amounts are annually hereby appropriated to the Sinking Fund for the payment thereof.

**Section 11. Debt Proceedings.** The Secretary of the Borough is hereby authorized and directed to certify to and file with the Pennsylvania Department of Community and Economic Development in accordance with the Act, a complete and accurate copy of the proceedings taken in connection with the incurrence of debt authorized hereunder, including the debt statement and borrowing base certificate referred to hereinabove, and to pay the filing fees necessary in connection therewith.

**Section 12. Tax Covenants, Representations and Designations.** The Borough hereby covenants that:

(i) The Borough will make no use of the proceeds of the Note during the term thereof which would cause such Note to be an "arbitrage bond" within the meaning of section 148 of the Internal Revenue Code of 1986, as amended (the "Code") and will comply with the requirements of all Code sections necessary to ensure that the Note is described in Code section 103(a) and not described in Code section 103(b) throughout the term of the Note;

(ii) In order to ensure that the registered owner of the Note, if it is a financial institution, will not be subject to certain provisions of the Code as a result of acquiring and carrying the Note, the Borough hereby designates the Note as a "qualified tax-exempt obligation," within the meaning of Code section 265(b)(3)(B), and the Borough hereby covenants that it will take such steps as may be necessary to cause the Note to continue to be an obligation described in such Code section during the period in which the Note is outstanding. The Borough represents that it has not issued, and does not reasonably anticipate issuing, tax-exempt obligations which, when combined with the Note, will result in more than \$10,000,000 of tax-exempt obligations

being issued in the calendar year in which the Note is issued. For purposes only of the foregoing sentence, the term “tax-exempt obligations” shall include any “qualified 501(c)(3) bond,” as defined in Code section 145, but shall not include any other “private activity bond,” as defined in Code section 141(a), any obligation which would be an “industrial development bond” or a “private loan bond” as defined in sections 103(b)(2) and 103(o)(2)(a) of the Internal Revenue Code of 1954, as amended, but for the fact that it is issued pursuant to section 1312, 1313, 1316(g) or 1317 of the Tax Reform Act of 1986, or any obligation issued to currently refund any obligation to the extent the amount thereof does not exceed the outstanding amount of the refunded obligation.

**Section 13. Incidental Actions.** The proper officers of the Borough are hereby authorized, directed and empowered on behalf of the Borough to execute any and all agreements, papers and documents and to do or cause to be done any and all acts and things necessary or proper for the carrying out of the purposes of this Ordinance and payment of costs of issuance.

**Section 14. Inconsistent Ordinances.** All ordinances or parts of ordinances inconsistent herewith be and the same hereby are repealed, canceled and annulled.

**Section 15. Effective Date.** This Ordinance shall take effect on the earliest date permitted by the Act.

**ENACTED AND ORDAINED this \_\_\_ day of \_\_\_\_\_, 2026.**

BOROUGH OF AVONDALE

[SEAL]

By: \_\_\_\_\_  
President, Borough Council

Attest:

By: \_\_\_\_\_  
Secretary

**Approved by the Mayor of the Borough of Avondale  
this \_\_\_ day of \_\_\_\_\_, 2026.**

By: \_\_\_\_\_  
Mayor, Borough of Avondale

**BOROUGH OF AVONDALE  
COUNTY OF CHESTER, PENNSYLVANIA**

**CERTIFICATE OF SECRETARY**

The undersigned, Secretary of the Borough Council of the Borough of Avondale, HEREBY CERTIFIES that:

1. The foregoing Ordinance authorizing the issuance and sale of its General Obligation Note, Series of 2026 of the Borough of Avondale, was duly moved and seconded and enacted by a majority vote of all the members of the Borough Council of said Borough at a duly called and convened public meeting of said Council held on \_\_\_\_\_, 2026; that public notice of said meeting was given as required by law; and that the roll of the Borough Council was called and such members voted or were absent as follows:

<u>Name</u>	<u>Vote</u>
Paul Morgan, President	_____
Michael Essmaker, Vice President	_____
Stephanie Reichert	_____
Janet Watts	_____
Lucas Ortiz	_____
 Susan Rzucidlo, Mayor	 _____

2. Said Ordinance has not been altered, amended, modified, or suspended and is still in full force and effect as of the date of the delivery of this Certificate.

WITNESS my hand and seal of the Borough of Avondale as of \_\_\_\_\_, 2026.

\_\_\_\_\_  
Sharon Norris, Secretary

SEAL

**EXHIBIT "A"**

**SPECIMEN**

Maximum \$[400,000]

**BOROUGH OF AVONDALE  
CHESTER COUNTY, PENNSYLVANIA  
GENERAL OBLIGATION NOTE, SERIES OF 2026**

\$400,000

Borough of Avondale, Pennsylvania  
\_\_\_\_\_, 2026

FOR VALUE RECEIVED, the BOROUGH OF AVONDALE (the "Borough"), a municipality existing under the laws of the Commonwealth of Pennsylvania, hereby promises to pay to Manufacturers and Traders Trust Company (the "Bank"), or registered assigns, the principal sum of FOUR HUNDRED THOUSAND DOLLARS (\$400,000), or such lesser amount disbursed to the Borough by the Bank, together with interest thereon at the rate hereinafter provided, in such coin or currency of the United States of America which, at the respective times of payment, is legal tender for payment of public and private debts.

This Note is issued in accordance with the provisions of the Pennsylvania Local Government Unit Debt Act, as amended, 53 Pa.C.S. Chs. 80-82 (the "Act") and by virtue of an Ordinance of the Borough Council of the Borough duly enacted \_\_\_\_\_, 2026 (the "Ordinance"). The Ordinance shall constitute a contract between the Borough and the Bank or the registered owner, from time to time, of this Note.

The proceedings pursuant to which the Borough has been authorized to issue this Note and incur the indebtedness evidenced thereby have been duly authorized and approved by the Pennsylvania Department of Community and Economic Development, a copy of such approval being delivered to the Bank contemporaneously herewith. Such approval is in full force and effect, and the Borough has not received notice (constructive or actual) of the commencement or threatened commencement of any proceedings to revoke or rescind such approval, or any proceedings by any party to challenge the authority of the Borough to execute and deliver this Note or to incur the indebtedness evidenced by this Note.

1. Interest Rate.

a. Interest shall accrue on this Note at a rate of 5.70% per annum through \_\_\_\_\_ 1, 2031, when the Note shall mature.

b. Interest will be calculated based on a three hundred sixty (360) day year comprised of twelve 30-day months.

c. If there is (i) a determination by any federal taxing authority that, for any reason whatsoever, interest payable to the Bank is not exempt from federal income tax or (ii) any determination by any taxing authority or by the Internal Revenue Service or other federal taxing authority that this Note is not a "qualified tax exempt obligation" or the occurrence of any event as a result of which the Issuer ceases to qualify as a "qualified small issuer" as defined in Section 265(b)(3)(C) of the Code (each, an "Adverse Determination"), then the Bank shall have the right, in the event of such Adverse Determination, upon written notice to the Borough, to increase the rate of interest payable by the Borough under this Note to a rate equal to the taxable equivalent rate of \_\_\_\_\_% percent (the "Taxable Rate"). The Taxable Rate shall be imposed effective as of the first date on which any interest payable to the Bank became taxable or as of the effective date on which Section 265(b)(1) became applicable to the Bank with respect to this Note, whichever shall first occur, and the Taxable Rate shall be deemed retroactive to such effective date.

2. Payments. The Borough shall make payments of principal and interest on this Note, as billed by the Bank, as follows:

a. The Borough shall make payments of principal, without any form of setoff or deduction, in the amounts and on the dates shown on the attached schedule and shall pay the remaining principal balance of this Note on \_\_\_\_\_ 1, 2031 (the "Maturity Date").

b. The Borough shall promptly pay monthly payments of interest, without any form of setoff or deduction, on the first day of each month during the term of this Note, commencing \_\_\_\_\_ 1, 2026 until the Maturity Date, or the date of such earlier redemption provided for hereunder, at the Rate.

3. Prepayment Privileges. The principal amount of and interest due on the Note shall be subject to prepayment prior to maturity, at the option of the Borough, as a whole or, from time to time, in part, on any date, upon payment of the principal amount to be redeemed together with accrued interest thereon to the date fixed for prepayment and without any premium or penalty. Any partial prepayment of principal may be credited against such stated installments of principal on the Note as the Borough may designate in writing to the Bank at the time of prepayment; otherwise a partial prepayment shall be applied against the principal installments last, by date, due and payable.

4. Security. The Borough has covenanted, in the Ordinance, to and with the registered owner, from time to time, of this Note, that the Borough: (i) shall include the amount of the debt service for this Note, for each fiscal year of the Borough in which such sums are payable, in its budget for that fiscal year, (ii) shall appropriate such amounts from its sewer revenues or general revenues, for the payment of such debt service, and (iii) shall duly and punctually pay or cause to be paid from the sinking fund

established under the Ordinance or any other of its revenues or funds the principal of this Note and the interest hereon at the dates and place and in the manner stated herein, according to the true intent and meaning hereof; and, for such budgeting, appropriation and payment, the Borough has pledged and does pledge, irrevocably, its full faith, credit and taxing power. The Act provides that the foregoing covenant of the Borough shall be enforceable specifically.

5. Sinking Fund Debt Service. The Borough, in the Ordinance, has established a sinking fund with the Paying Agent, as the sinking fund depository, into which funds for the payment of the principal of and the interest on this Note shall be deposited not later than the date fixed for the disbursement thereof. The Borough has covenanted, in the Ordinance, to make payments out of such sinking fund or out of any other of its revenues or funds, at such times and in such annual amount, as shall be sufficient for prompt and full payment of all obligations of this Note.

6. Loan Documents. Reference is hereby made to this Note, the Ordinance and the accepted Proposal (which are collectively hereinafter referred to as the "Bank Loan Documents") for a statement of the covenants, conditions, security, events of default and remedies applicable to the Borough's obligations hereunder.

So long as any amount due under this Note is outstanding, the Borough agrees to submit to the Bank its annual budgets and completed audits within 275 days of the close of the Borough's fiscal year.

If an event of default occurs, the interest rate on the unpaid principal shall immediately be automatically increased to five (5) percentage points per year above the otherwise applicable rate, and any judgment entered hereon or otherwise in connection with any suit to collect amounts due hereunder shall bear interest at such default rate.

7. Severability. In the event that for any reason one or more of the provisions of this Note or its or their application to any person or circumstance shall be held to be invalid, illegal or unenforceable in any respect or to any extent, such provisions shall nevertheless remain valid, legal and enforceable in all such other respects and to such extent as may be permissible. In addition, any such invalidity, illegality or unenforceability shall not affect any other provisions of this Note, but this Note shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

8. Successors and Assigns. This Note inures to the benefit of the Bank, binds the Borough, and benefits and binds the respective successors and assigns of the Borough and the Bank; the words "Bank" and "Borough", whenever occurring herein, shall be deemed and construed to include such respective successors and assigns.

9. Assignment and Transfer. This Note is transferable in whole by the registered owner hereof or the registered owner's attorney duly authorized in writing at the principal office of the Bank, which shall act as registrar and transfer agent of this

Note, upon surrender of this Note accompanied by a duly executed instrument of transfer, in form and with guarantee of signature satisfactory to the Bank, and upon payment of the governmental charges or taxes thereof and any fees and expenses of the Bank. Upon any such transfer a new fully registered Note of the same maturity as this Note and in the then outstanding principal balance of the indebtedness evidenced hereby, and bearing the same rate of interest, will be issued to the transferee.

10. No Personal Liability of Borough Officials. No covenant or agreement contained in this Note shall be deemed to be the covenant or agreement of any member, official, officer, agent or employee of the Borough in his or her individual capacity, and neither the member of the Borough nor any official executing this Note shall be liable personally on this Note or be subject to any personal liability or accountability by reason of the issuance hereof.

11. Notices. All notices required or desired to be given to any of the parties hereunder shall be in writing and shall be deemed to have been sufficiently given for all purposes when presented personally to such party or sent by certified or registered mail, to such party at its address set forth below.

Borough:	Borough of Avondale 110 Pomeroy Avenue Avondale, PA 19311
Bank:	Manufacturers and Traders Trust Company 1100 N. Market Street Wilmington, DE 19801

Such notice shall be deemed to be given when received if delivered personally or two days after the date mailed if sent by certified or registered mail. Any notice of any change in such address shall also be given in the manner set forth above. Whenever the giving of notice is required, the giving of such notice may be waived in writing by the party entitled to receive such notice.

12. Incorporation by Reference. All of the terms and provisions of the Bank Loan Documents are hereby incorporated herein by reference.

13. Governing Law. This Note shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania.

IN WITNESS WHEREOF, the Borough of Avondale has caused this Note to be executed in its name and on its behalf by its (Vice) President and its corporate seal to be affixed hereto, duly attested by its Secretary, all as of the day and year first above written.

Attest:

BOROUGH OF AVONDALE

\_\_\_\_\_  
Secretary

By: \_\_\_\_\_  
(Vice) President

(Corporate Seal)

ASSIGNMENT AND TRANSFER

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer said Note on the books of the within named Borough, with full power of substitution in the premises.

Dated:

\_\_\_\_\_

NOTICE: The signature on this assignment must correspond with the name as it appears upon the face of the within Note in every particular without alteration or enlargement or any change whatever.

**REGISTRATION RECORD**

NOTHING TO BE WRITTEN HERE EXCEPT BY A DULY AUTHORIZED REPRESENTATIVE OF \_\_\_\_\_, THE PAYING AGENT, ACTING AS REGISTRAR, IN BEHALF OF THE WITHIN NAMED ISSUER.

Date of Registry	Name of Registered Owner	Registrar (Authorized Representative)
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**ASSIGNMENT**

FOR VALUE RECEIVED, \_\_\_\_\_, the undersigned, hereby sells, assigns and transfers unto

\_\_\_\_\_ (the "Transferee")  
Name

\_\_\_\_\_  
Address

Social Security or Federal Employer Identification No. \_\_\_\_\_ the within Note and all rights thereunder and hereby irrevocably constitutes and appoints \_\_\_\_\_ as attorney to transfer the within Note on the books kept for registration thereof, with full power of substitution in the premises.

Date: \_\_\_\_\_

NOTICE: No transfer will be made in the name of the Transferee unless the signature(s) to this assignment correspond(s) with the name(s) appearing upon the face of the within Note in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number of the Transferee is supplied. If the Transferee is a trust, the names and Social Security or Federal Employer Identification Numbers of the settlor and beneficiaries of the trust, the Federal Identification Number and date of the trust and the name of the trustee must be supplied.

Signature Guaranteed:

\_\_\_\_\_  
NOTICE: Signature(s) must be guaranteed by an approved eligible guarantor institution, an institution that is a participant in a Securities Transfer Association recognized signature guaranteed program.

**NOT TO EXCEED DEBT SERVICE SCHEDULE**

(Attached)