

CERTIFICATE AS TO RESOLUTION

I, the undersigned, being the duly qualified and acting recording officer of the City of Great Falls, Montana (the "City"), hereby certify that the attached resolution is a true copy of a resolution entitled: "RESOLUTION RELATING TO \$5,685,000 TAX INCREMENT URBAN RENEWAL REVENUE REFUNDING BONDS, SERIES 2002; AUTHORIZING AND DIRECTING THE ISSUANCE, AWARDING THE SALE AND PRESCRIBING THE FORM AND TERMS THEREOF AND THE SECURITY THEREFOR" (the "Resolution"), on file in the original records of the City in my legal custody; that the Resolution was duly adopted by the City Commission of the City at a meeting on November 19, 2002, and that the meeting was duly held by the City Commission and was attended throughout by a quorum, pursuant to call and notice of such meeting given as required by law; and that the Resolution has not as of the date hereof been amended or repealed.

I further certify that, upon vote being taken on the Resolution at said meeting, the following Commissioners voted in favor thereof: _____
_____;
voted against the same: _____;
abstained from voting thereon: _____;
or were absent: _____.

WITNESS my hand officially this _____ day of November, 2002.

City Clerk

RESOLUTION NO. 9268

RESOLUTION RELATING TO \$5,685,000 TAX INCREMENT
URBAN RENEWAL REVENUE REFUNDING BONDS,
SERIES 2002; AUTHORIZING AND DIRECTING THE
ISSUANCE, AWARDED THE SALE AND PRESCRIBING
THE FORM AND TERMS THEREOF AND THE SECURITY
THEREFOR

BE IT RESOLVED by the City Commission (the “Commission”) of the City of Great Falls, Montana (the “City”), as follows:

Section 1. Authorization and Recitals.

1.01 Authorization. Under the provisions of Montana Code Annotated, Title 7, Chapter 15, Parts 42 and 43, as amended (the “Act”), the City is authorized to create urban renewal areas, prepare and adopt a redevelopment plan therefor and amendments thereto, undertake urban renewal projects therein, provide for the segregation and collection of tax increment with respect to taxes collected in such areas, issue its bonds to pay the costs of such projects and to refund bonds previously issued under the Act and pledge to the repayment of the bonds the tax increment and other revenues derived from projects undertaken within the urban renewal area.

1.02 Capitalized Terms. Capitalized terms used, but not defined herein have the meanings given them in Resolution No. 8245, adopted by the City Commission on December 13, 1988, as amended and supplemented by Resolution Nos. 8556 and 8930, adopted by the Commission on July 6, 1993 and March 3, 1998 (as so amended and supplemented, the “Bond Resolution”).

1.03 Prior City Actions. Pursuant to the Act, the City has created the Great Falls Central Place Revitalization Area as an Urban Renewal Area (the “Area”) and has approved the Great Falls Central Place Revitalization Program as an Urban Renewal Plan (the “Urban Renewal Plan”) in accordance with the provisions of the Act. The Urban Renewal Plan provides for the segregation and collection of Tax Increment with respect to the Area. The Area and the Urban Renewal Plan providing for the segregation and collection of the Tax Increment have been duly and validly created and adopted in strict accordance with applicable provisions of the Act and are in full force and effect.

1.04 Outstanding Bonds. Pursuant to the Act and the Bond Resolution, the City issued its Tax Increment Urban Renewal Bonds, Series 1989A, in the aggregate principal amount of \$8,370,000 (the “Series 1989A Bonds”) and Tax Increment Urban Renewal Revenue Bonds, Series 1989B in the aggregate principal amount of \$2,305,000 (the “Series 1989B Bonds”) in order to finance the construction of urban renewal projects described in the Bond Resolution and to refund certain outstanding tax increment urban renewal bonds. Pursuant to the Bond Resolution, the City also issued its Tax Increment Urban Renewal Refunding Bonds, Series 1993, in the aggregate principal amount of \$8,975,000 (the “Series 1993 Bonds”), to provide funds to be used to refund and discharge all the outstanding Series 1989A Bonds. The Series

1989B Bonds are no longer outstanding. Pursuant to the Bond Resolution, the City has also issued its Tax Increment Urban Renewal Revenue Bonds, Parity Series 1998A, in the aggregate principal amount of \$1,150,000 (the “Series 1998A Bonds”) and its Tax Increment Revenue Bonds, Subordinate Series 1998B, in the aggregate principal amount of \$875,000 (the “Series 1998B Bonds”).

It is proposed that the City refund the Series 1993 Bonds. On the date hereof, \$5,780,000 in principal amount of Series 1993 Bonds are outstanding (the “Refunded Bonds”). The Refunded Bonds with Stated Maturities in 2003 and later years are subject to redemption on February 15, 2003, at a redemption price equal to the principal amount thereof to be redeemed plus interest accrued to the date of redemption at a premium equal to 1% of the aggregate principal amount to be redeemed. It is hereby determined to be in the best interest of the City that the Refunded Bonds with Stated Maturities in 2003 and later years be called for redemption on February 15, 2003, and that the City issue its refunding bonds (the “Series 2002 Bonds”), as authorized by Section 7-15-4301(1)(b) of the Act and the Bond Resolution, in order to refund the Refunded Bonds. The Series 1998A Bonds and Series 1998B Bonds (collectively, the “Series 1998 Bonds”) will remain outstanding. The Series 1998A Bonds are payable from the Tax Increment derived from the Area on a parity with the Series 2002 Bonds. The Series 1998B Bonds are payable from the Tax Increment derived from the Area on a subordinate lien basis to the Series 1998A Bonds and the Series 2002 Bonds.

1.05 Cost of Refunding. The total cost of refunding the Refunded Bonds, including costs incidental to the issuance and sale of the Series 2002 Bonds, is estimated as follows:

Escrow Requirements:	\$5,990,076.00
Underwriter’s Discount:	56,850.00
Costs of Issuance	44,205.45
Bond Insurance Premium	63,000.00
Total:	<u>\$6,154,131.45</u>

The proceeds of the Series 2002 Bonds (including net original issue premium in the amount of \$10,713.45) will be used as follows:

(1)	Acquisition of Escrow Securities	\$5,531,658.00
(2)	Underwriter’s Discount	56,850.00
(3)	Bond Insurance	63,000.00
(4)	Costs of Issuance	44,205.45
	Total	<u>\$5,695,713.45</u>

In addition, as a result of this refunding, \$458,418 from the debt service reserve will be available and applied to the acquisition of escrow securities.

1.06 Determination of Tax Increment. Based on information provided to this Commission by the City Manager and the City Controller, it is estimated that the Tax Increment to be received from the Area in each of the Fiscal Years the Series 1998A Bonds, Series 1998B Bonds and the Series 2002 Bonds will be outstanding will be at least \$2,000,000.

1.07 Parity Bonds. The City has reserved the right under Section 7.03 of the Bond Resolution to issue Additional Parity Bonds for the purpose of redeeming Outstanding Bonds, which Additional Parity Bonds may be made payable from and secured by the Tax Increment on a parity with the Outstanding Bonds, upon compliance with the provisions of said Section.

1.08 Findings and Determinations. It is hereby found, determined and declared by this Commission as follows:

(a) the conditions precedent to the issuance of the Series 2002 Bonds as Parity Bonds under Section 7.03 of the Bond Resolution have been or shall be met prior to the issuance of the Series 2002 Bonds;

(b) the condition precedent to the issuance of the Series 2002 Bonds under Section 7.06 of the Bond Resolution is met in that the Principal and Interest Requirements of the Series 2002 Bonds do not exceed in any fiscal year 105% of the principal and interest requirements on the Refunded Bonds;

(c) the estimated Tax Increment to be received by the City from the Area, as set forth in Section 1.06, and pledged to the payment of the Series 1998A Bonds, Series 1998B Bonds and the Series 2002 Bonds will be sufficient to pay the principal thereof and interest thereon when due; and

(d) it is in the best interests of the City and its residents to issue and sell the Series 2002 Bonds to refund the Refunded Bonds as provided in the Bond Resolution and this Supplemental Resolution.

Section 2. Sale of Series 2002 Bonds; Bond Purchase Agreement; Official Statement.

2.01 Sales. Based on the findings made in Section 1, it is hereby determined that the City is authorized to issue \$5,685,000 in aggregate principal amount of Additional Parity Bonds pursuant to Section 7.03 of the Bond Resolution, payable from and secured by the Tax Increment on a parity with the Series 1998A Bonds now Outstanding. Pursuant to the authority recited in Section 1 and for the purpose of refunding the Refunded Bonds, this Commission hereby authorizes the sale of the Series 2002 Bonds, to be denominated "Tax Increment Urban Renewal Revenue Refunding Bonds, Series 2002," and to be issued in the aggregate principal amount of \$5,685,000, in accordance with the provisions of the Bond Resolution, as supplemented hereby. The City has entered into a Bond Purchase Agreement with D.A. Davidson & Co., of Great Falls, Montana (the "Purchaser"), to purchase the Series 2002 Bonds. The sale of the Series 2002 Bonds on the terms and provisions set forth in the Bond Purchase Agreement is hereby ratified and confirmed, provided that in the event of a conflict between the Bond Purchase Agreement and the Bond Resolution, as supplemented hereby, the Bond Resolution, as so supplemented, shall control.

2.02 Official Statement. The Series 2002 Bonds will be offered for sale by the Purchaser by means of an Official Statement, substantially in the form of the Preliminary Official Statement, dated October 31, 2002, which has been presented to this Commission (the "Official Statement"). This Commission hereby approves the Official Statement and authorizes it to be executed on behalf of the City by the City Manager, or in his absence or disability, the

acting City Manager or the City Controller in substantially the form presented to this Commission, with such additions, deletions and modifications as the City Manager and the City Attorney may approve. Execution of the Official Statement by the appropriate officer of the City shall be conclusive as to the approval thereof by this Commission. The City hereby consents to the distribution of the Official Statement to prospective purchasers of the Series 2002 Bonds and this Commission hereby authorizes and directs the Mayor, the City Manager, the City Clerk and the City Controller to execute such certificates relating to the accuracy and completeness of the Official Statement as may be appropriate. The determination of the City Controller that the Preliminary Official Statement was “final” as of its date for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934 is hereby ratified and confirmed.

Section 3. Form of Series 2002 Bonds.

The Series 2002 Bonds to be issued pursuant to this Supplemental Resolution shall be prepared in substantially the form attached hereto as Exhibit A, with such appropriate variations, omissions and insertions as are permitted or required by the Bond Resolution, as supplemented by this Supplemental Resolution.

Section 4. The Series 2002 Bonds.

4.01 Denomination, Maturities, Payment and Date. The Series 2002 Bonds to be issued hereunder, in the aggregate principal amount of \$5,685,000, shall be denominated “Tax Increment Urban Renewal Revenue Refunding Bonds, Series 2002,” shall be issued as fully registered bonds of single maturities in any denomination which is an integral multiple of \$5,000. The Stated Maturity of the Series 2002 Bonds shall be on August 15 in the years 2003 to 2009, inclusive. The Series 2002 Bonds shall bear interest from November 15, 2002 until paid or discharged at the annual rates set forth opposite the Stated Maturity of each Series 2002 Bond as follows:

<u>Stated Maturity (August 15)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2003	\$785,000	2.50%
2004	765,000	2.50
2005	785,000	2.50
2006	805,000	2.45
2007	825,000	2.75
2008	845,000	3.00
2009	875,000	3.25

The Series 2002 Bonds shall be issuable only in fully registered form, and the ownership of the Series 2002 Bonds shall be transferred only upon the bond register of the City hereinafter described. Principal of and interest on the Series 2002 Bonds are payable in lawful money of the United States of America. Principal and premium, if any, shall be payable by check or draft drawn on the Registrar hereinafter described upon presentation and surrender of the Series 2002 Bonds at maturity or upon redemption at the operations center of the Registrar. Interest on the

Series 2002 Bonds shall be payable on February 15 and August 15 in each year, commencing February 15, 2003, by check or draft of the Registrar mailed to the owners of record thereof as such appear in the bond register as of the close of business on the last day of the immediately preceding month, whether or not such day is a business day.

Each Series 2002 Bond shall bear an original issue date as of November 15, 2002. Upon delivery of the Series 2002 Bonds to the Purchaser pursuant to Section 4.05 or upon the delivery of Series 2002 Bonds upon a transfer or exchange pursuant to Section 4.02, the Registrar shall date each such Series 2002 Bond so delivered as of the date of its authentication.

4.02 System of Registration. The City shall appoint, and shall maintain, a bond registrar, transfer agent and paying agent (the "Registrar"). This Section 4.02 shall establish a system of registration for the Series 2002 Bonds as defined in the Model Public Obligations Registration Act of Montana, and shall govern in the event provisions of the Bond Resolution relating to registration, transfer or exchange of Bonds are inconsistent herewith. The effect of registration and the rights and duties of the City and the Registrar with respect thereto shall be as follows:

(a) Register. The Registrar shall keep at its principal office a bond register in which the Registrar shall provide for the registration of ownership of Series 2002 Bonds and the registration of transfers and exchanges thereof.

(b) Transfer. Upon surrender for transfer of any Series 2002 Bond duly endorsed by the registered owner thereof or accompanied by a written instrument of transfer, in form satisfactory to the Registrar, duly executed by the registered owner thereof or by an attorney duly authorized by the registered owner in writing, the Registrar shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Series 2002 Bonds of a like aggregate principal amount, interest rate and maturity as requested by the transferor. The Registrar may, however, close the books for registration of the transfer of any Series 2002 Bond or portion thereof selected or called for redemption.

(c) Exchange. Whenever any Series 2002 Bond is surrendered by the registered owner for exchange, the Registrar shall authenticate and deliver one or more new Series 2002 Bonds of a like aggregate principal amount, interest rate and maturity, as requested by the registered owner or the owner's attorney in writing.

(d) Cancellation. All Series 2002 Bonds surrendered upon any transfer or exchange shall be promptly canceled by the Registrar and thereafter disposed of as directed by the City.

(e) Improper or Unauthorized Transfer. When any Series 2002 Bond is presented to the Registrar for transfer, the Registrar may refuse to transfer the same until it is satisfied that the endorsement on such Series 2002 Bond or separate instrument of transfer is legally authorized. The Registrar shall incur no liability for the refusal, in good faith, to make transfers which it, in its judgment, deems improper or unauthorized.

(f) Persons Deemed Owners. The City and the Registrar may treat the person in whose name any Series 2002 Bond is at any time registered in the bond register as the absolute owner of such Series 2002 Bond, whether such Series 2002 Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of, premium, if any, and interest on such Series 2002 Bond and for all other purposes, and all such payments so made to any such registered owner or upon the owner's order shall be valid and effectual to satisfy and discharge the liability of the City upon such Series 2002 Bond to the extent of the sum or sums so paid.

(g) Taxes, Fees and Charges. For every transfer or exchange of Series 2002 Bonds (except upon a partial redemption of a Series 2002 Bond pursuant to Section 4.04), the Registrar may impose a charge upon the owner thereof sufficient to reimburse the Registrar for any tax, fee or other governmental charge required to be paid with respect to such transfer or exchange.

(h) Mutilated, Lost, Stolen or Destroyed Series 2002 Bonds. In case any Series 2002 Bond shall become mutilated or be lost, stolen or destroyed, the Registrar shall deliver a new Series 2002 Bond of like amount, number, maturity date and tenor in exchange and substitution for and upon cancellation of any such mutilated Series 2002 Bond or in lieu of and in substitution for any such Series 2002 Bond lost, stolen or destroyed, upon the payment of the reasonable expenses and charges of the Registrar in connection therewith; and, in the case of a Series 2002 Bond lost, stolen or destroyed, upon filing with the Registrar of evidence satisfactory to it that such Series 2002 Bond was lost, stolen or destroyed, and of the ownership thereof, and upon furnishing to the Registrar of an appropriate bond or indemnity in form, substance and amount satisfactory to it, in which both the City and the Registrar shall be named as obligees. All Series 2002 Bonds so surrendered to the Registrar shall be canceled by it and evidence of such cancellation shall be given to the City. If the mutilated, lost, stolen or destroyed Series 2002 Bond has already matured or such Series 2002 Bond has been called for redemption in accordance with its terms, it shall not be necessary to issue a new Series 2002 Bond prior to payment.

4.03 Initial Registrar. The City hereby appoints U.S. Bank, N.A., of Seattle, Washington, as the initial Registrar. The City reserves the right to appoint a successor Registrar, and the City agrees to pay the reasonable and customary charges of the Registrar for the services performed. Upon merger or consolidation of a bank or trust company that is acting as the Registrar, if the resulting corporation is a bank or trust company authorized by law to conduct such business, such corporation shall be authorized to act as successor Registrar. The City reserves the right to remove any Registrar upon 30 days' notice and upon the appointment of a successor Registrar, in which event the predecessor Registrar shall deliver all cash and Series 2002 Bonds in its possession as Registrar to the successor Registrar and shall deliver the bond register to the successor Registrar. On or before each principal or interest due date, without further order of this Commission, the City Controller shall transmit to the Registrar, solely from money in the Bond Account of the Tax Increment Fund available therefor, money sufficient for the payment of all principal, premium, if any, and interest then due on the Series 2002 Bonds.

4.04 Redemption

(a) Optional Redemption. The Series 2002 Bonds with Stated Maturities in the years 2003 through 2006 shall not be subject to redemption. Series 2002 Bonds with Stated Maturities in 2007 and later years shall each be subject to redemption at the option of the City, in whole or in part, in inverse order of maturities and in \$5,000 principal amounts selected by the Registrar by lot or other manner deemed fair within a maturity, on August 15, 2006, and any date thereafter, at a redemption price equal to the principal amount of the Series 2002 Bonds to be redeemed, together with interest accrued on the principal amount to be redeemed to the date fixed for redemption, without premium.

(b) Notice of Redemption. Notice of redemption, stating the amount, the serial numbers (if less than all of the Series 2002 Bonds are redeemed), the maturities, the CUSIP numbers and the interest rates of the Series 2002 Bonds or portions thereof called for redemption, shall be mailed by the City Controller to the Registrar and to the registered owner of each Series 2002 Bond to be redeemed at his address shown in the bond register not less than 30 days before the redemption date therefor; provided that any defect in or failure to give such mailed notice shall not affect the validity of proceedings for the redemption of any Series 2002 Bond not affected thereby. Notice of the call of any Series 2002 Bond for redemption having been mailed as herein provided, and funds sufficient for the payment thereof with accrued interest having been deposited with the Registrar on or before the redemption date, interest on such Series 2002 Bond shall cease to accrue on said date, and the Holder shall have no further rights with respect thereto or under the Bond Resolution or this Supplemental Resolution except to receive the redemption price so deposited.

In addition to the notice prescribed by the preceding paragraph, the City Controller shall also give, or cause the Registrar to give, notice of the redemption of any Series 2002 Bond or Bonds or portions thereof at least 35 days before the redemption date by certified mail, telecopy or express delivery service to the Purchaser and all registered securities depositories then in the business of holding substantial amounts of obligations of the character of the Series 2002 Bonds (such depository now being The Depository Trust Company, of New York, New York) and the one or more national information services that disseminate information regarding municipal bond redemptions; provided that any defect in or any failure to give any notice of redemption prescribed by this paragraph shall not affect the validity of the proceedings for the redemption of any Series 2002 Bond or portion thereof.

4.05 Execution and Delivery. The Series 2002 Bonds shall be forthwith prepared for execution under the direction of the City Clerk, at the expense of the City, and shall be executed on behalf of the City by the signatures of the Mayor, City Manager and the City Controller; provided that said signatures may be printed, engraved or lithographed facsimiles thereof. When the Series 2002 Bonds have been fully executed and authenticated, they shall be delivered by the Registrar to the Purchaser thereof upon payment of the purchase price in accordance with the contract of sale heretofore made and executed, and the Purchaser shall not be obligated to see to the application of the purchase price.

4.06 Transcript Certification. The officers of the City are directed to furnish to the Purchaser and to bond counsel certified copies of all proceedings and information in their official records relevant to the authorization and issuance of the Series 2002 Bonds, and such certificates and affidavits as to other matters appearing in their official records or otherwise known to them as may be reasonably required to evidence the validity and security of the Series 2002 Bonds, and all such certified copies, certificates and affidavits, including any heretofore furnished, shall constitute representations and recitals of the City as to the correctness of all facts stated therein and the completion of all proceedings stated therein to have been taken.

4.07 Securities Depository.

(a) For purposes of this Section 4.07, the following terms shall have the following meanings:

“Beneficial Owner” shall mean, whenever used with respect to a Series 2002 Bond, the Person in whose name such Series 2002 Bond is recorded as the beneficial owner of such Series 2002 Bond by a Participant on the records of such Participant, or such Person’s subrogee.

“Cede & Co.” shall mean Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Series 2002 Bonds.

“DTC” shall mean The Depository Trust Company, of New York, New York.

“Participant” shall mean any broker-dealer, bank or other financial institution for which DTC holds Series 2002 Bonds as securities depository.

“Representation Letter” shall mean the Blanket Issuer Letter of Representation pursuant to which the City agrees to comply with DTC’s Operational Arrangements.

(b) The Series 2002 Bonds shall be initially issued as separately authenticated fully registered bonds, and one Series 2002 Bond shall be issued in the principal amount of each Stated Maturity of the Series 2002 Bonds. Upon initial issuance, the ownership of such Series 2002 Bonds shall be registered in the Bond Register in the name of Cede & Co., as nominee of DTC. The Registrar and the City may treat DTC (or its nominee) as the sole and exclusive owner of the Series 2002 Bonds registered in its name for the purposes of payment of the principal of, premium, if any, or interest on the Series 2002 Bonds, selecting the Series 2002 Bonds or portions thereof to be redeemed, if any, giving any notice permitted or required to be given to registered owners of Series 2002 Bonds under this Resolution, registering the transfer of Series 2002 Bonds, and for all other purposes whatsoever; and neither the Registrar nor the City shall be affected by any notice to the contrary. Neither the Registrar nor the City shall have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in the Series 2002 Bonds under or through DTC or any Participant, or any other person which is not shown on the bond register as being a registered owner of any Series 2002 Bonds, with respect to the accuracy of any records maintained by DTC or any Participant, with

respect to the payment by DTC or any Participant of any amount with respect to the principal of, premium, if any, or interest on the Series 2002 Bonds, with respect to any notice which is permitted or required to be given to owners of Series 2002 Bonds under this resolution, with respect to the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the Series 2002 Bonds, or with respect to any consent given or other action taken by DTC as registered owner of the Series 2002 Bonds. So long as any Series 2002 Bond is registered in the name of Cede & Co., as nominee of DTC, the Registrar shall pay all principal of, premium, if any, and interest on such Series 2002 Bond, and shall give all notices with respect to such Series 2002 Bond, only to Cede & Co. in accordance with DTC's Operational Arrangements, and all such payments shall be valid and effective to fully satisfy and discharge the City's obligations with respect to the principal of and interest on the Series 2002 Bonds to the extent of the sum or sums so paid. No Person other than DTC shall receive an authenticated Series 2002 Bond for each separate Stated Maturity evidencing the obligation of the City to make payments of principal and interest. Upon delivery by DTC to the Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the Series 2002 Bonds will be transferable to such new nominee in accordance with paragraph (e) of this Section 4.07.

(c) In the event the City determines to discontinue the book-entry system through DTC for the Series 2002 Bonds, the City may notify DTC and the Registrar, whereupon DTC shall notify the Participants of the availability through DTC of Series 2002 Bonds in the form of certificates. In such event, the Series 2002 Bonds will be transferable in accordance with paragraph (e) of this Section 4.07. DTC may determine to discontinue providing its services with respect to the Series 2002 Bonds at any time by giving notice to the City and the Registrar and discharging its responsibilities with respect thereto under applicable law. In such event the Series 2002 Bonds will be transferable in accordance with paragraph (e) of this Section 4.07.

(d) The execution and delivery of the Representation Letter to DTC, if not previously filed with DTC, by the Mayor or City Manager is hereby authorized and directed.

(e) In the event that any transfer or exchange of Series 2002 Bonds is permitted under paragraph (b) or (c) of this Section 4.07, such transfer or exchange shall be accomplished upon receipt by the Registrar of the Series 2002 Bonds to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee in accordance with the provisions of this resolution. In the event Series 2002 Bonds in the form of certificates are issued to owners other than Cede & Co., its successor as nominee for DTC as owner of all the Series 2002 Bonds, or another securities depository as owner of all the Series 2002 Bonds, the provisions of this Resolution shall also apply to all matters relating thereto, including, without limitation, the printing of such Series 2002 Bonds in the form of bond certificates and the method of payment of principal of and interest on such Series 2002 Bonds in the form of bond certificates.

4.08 Successor Registrar. Pursuant to Section 4.04 of Resolution 8930, the City appointed Davidson Trust Co., of Great Falls, Montana, as the initial registrar (the “Initial Registrar”) with respect to the Series 1998 Bonds, and reserved the right to appoint a successor bond registrar, transfer agent and paying agent (the “Successor Registrar”). The City hereby appoints U.S. Bank, N.A., of Seattle, Washington, as the Successor Registrar with respect to the Series 1998 Bonds, provided that U.S. Bank, N.A. shall not serve as the Successor Registrar until a date that is after the next occurring interest payment date on the Series 1998 Bonds and Davidson Trust Co. shall continue to serve as Registrar until such time as U.S. Bank, N.A. undertakes the duties of Registrar. The City Commission hereby authorizes the City Clerk, the City Controller, and the City Manager, or any one of them, to undertake such activities and sign such documents as are necessary or appropriate to establish U.S. Bank, N.A. as the Successor Registrar, including, without limitation, the execution on behalf of the City of appropriate agreements authorizing such arrangement and the delivery of cash, the Series 1998 Bonds, and the bond register from the Initial Registrar to the Successor Registrar, and undertaking such actions or signing such documents as are appropriate to cause the Successor Registrar to be listed as the Registrar for the Series 1998 Bonds on national information services.

Section 5. Application of Proceeds; Refunding of Refunded Bonds.

5.01 Application of Proceeds of Series 2002 Bonds. The City shall deposit the proceeds of the sale of the Series 2002 Bonds as follows:

(a) Deposit to the credit of the Interest Account in the Tax Increment Fund the amount of accrued interest, if any, paid by the Purchaser to the date of delivery of the Series 2002 Bonds and any rounding amount not needed for the purpose described in Section 5.02;

(b) Apply proceeds of the Series 2002 Bonds to the extent required and as provided in Section 5.02; and

(c) Deposit the balance of the proceeds of the Series 2002 Bonds in the Construction Account in the Tax Increment Fund to be used to pay costs of issuance of the Series 2002 Bonds.

5.02 Escrow for Refunded Bonds. Simultaneously with the delivery of the Series 2002 Bonds, the City Controller shall deposit in escrow with U.S. Bank, N.A., of Seattle, Washington, \$5,531,658.00 of the proceeds of the Series 2002 Bonds, and shall also transmit to said escrow agent \$458,418.00 from money now on hand and available therefor in the Reserve Account to provide funds for the purchase of the securities. The City Controller shall cause the amount so deposited to be invested in securities that are direct obligations of or obligations guaranteed by the United States of America, maturing on the dates and bearing interest at the rates required to provide funds sufficient to pay the interest when due on each Refunded Bond to redeem each Refunded Bond on February 15, 2003, and to pay the redemption premium thereon. The escrow account and all investments thereof shall be held in safekeeping by said escrow agent, and said account and all income therefrom are irrevocably appropriated for the purposes stated in this Section 5.02. At or before the time of making said deposit and investment the City Manager and the City Controller shall execute on behalf of the City an escrow agreement with said escrow

agent, substantially in accordance with the form of such agreement which has been presented to this Commission at the meeting at which this Supplemental Resolution was adopted, and is hereby approved.

5.03 Purchase of Obligations. The City Controller and other officers of the City are authorized and directed to subscribe, or to authorize the Purchaser to subscribe, with the United States Department of the Treasury for the purchase of United States Treasury Securities—State and Local Government Series (SLGS), to the extent necessary to provide such securities for the escrow account described in Section 5.02, and any previous subscription for such securities is hereby ratified.

Section 6. Security for the Series 2002 Bonds.

6.01 Lien on Tax Increment. The Series 2002 Bonds are issued under Section 7.03 of the Bond Resolution and shall, with the Series 1998A Bonds now Outstanding and any other Additional Parity Bonds issued under the provisions of Section 7.02 or Section 7.03 of the Bond Resolution, be equally and ratably secured by the provisions of the Bond Resolution, and payable out of the Tax Increment pledged to the Bond Account of the Tax Increment Fund, without preference or priority, all as provided in the Bond Resolution. The City shall keep, perform and observe each and every of its covenants and undertakings set forth in the Bond Resolution.

6.02 Maintenance of Reserve. This Commission hereby determines that the balance in the Reserve Account upon issuance of the Series 2002 Bonds, will be not less than the Reserve Requirement for the Series 1998A Bonds and the Series 2002 Bonds.

6.03 Pledge of Supplemental Revenues. Because, as provided in the Bond Resolution, the Bonds and premium, if any, and interest thereon are payable solely from the Tax Increment, it is deemed necessary to provide additional security for the Bonds in order that they be marketed at rates favorable to the City. The Commission hereby determines that, in order to sell the Series 2002 Bonds to the Purchaser on the terms and conditions set forth in this Supplemental Resolution, it is in the best interests of the City and of the Area to pledge alternate or supplemental revenues to the payment of the Bonds as provided in this Section 6.03.

The City hereby covenants and agrees that in the event the Constitution or laws of the State of Montana are amended to abolish or substantially reduce or eliminate real property taxation and Montana law then or thereafter provides to the City an alternate or supplemental source or sources of revenue, whether such revenue may be realized by the levying or imposing of a tax, fee or charge by the City or some other entity, to replace or supplement abolished or reduced Tax Increment, then the City hereby pledges, and covenants to appropriate annually, subject to the limitations of then applicable law, to the Bond Account in the Tax Increment Fund from such alternate or supplemental revenues an amount that will, with money on deposit in the Bond Account or available and to be transferred to the Bond Account during such Fiscal Year, be sufficient to pay the principal of, premium, if any, and interest on the Bonds payable in that Fiscal Year. Subject to the conditions and limitations of the preceding sentence, the City hereby pledges such alternate or supplemental revenues to the payment, equally and ratably, of the Bonds and the premium, if any, and interest thereon. If the City observes its covenants and appropriates funds to the Bond Account in the amounts as provided in this Section 6.03, the

violation of other covenants in the Resolution and this Supplemental Resolution (including without limitation the obligation to maintain the Reserve Account in an amount equal to the Reserve Requirement, but excluding the covenant to apply money in the Bond Account to the payment of principal of, premium, if any, and interest on the Bonds) shall not be deemed an event of default by the City of its obligations under the Resolution and this Supplemental Resolution.

The City hereby agrees to use its best efforts to cause Montana law to provide for alternate or supplemental sources of revenues to replace Tax Increment in the event real property taxation in Montana is abolished or substantially reduced or eliminated.

Section 7. Tax Matters.

7.01 Use of Projects. The urban renewal project(s) refinanced with proceeds of the Series 2002 Bonds will be owned and maintained by the City and available for use by members of the general public on a substantially equal basis. The City shall not enter into any lease, use or other agreement with any non-governmental person relating to the use of the projects or security for the payment of the Series 2002 Bonds which might cause the Series 2002 Bonds to be considered “private activity bonds” or “private loan bonds” within the meaning of Section 141 of the Internal Revenue Code of 1986, as amended (the “Code”).

7.02 General Covenant. The City covenants and agrees with the owners from time to time of the Series 2002 Bonds that it will not take or permit to be taken by any of its officers, employees or agents any action which would cause the interest on the Series 2002 Bonds to become includable in gross income for federal income tax purposes under the Code and applicable Treasury Regulations (the “Regulations”), and covenants to take any and all actions within its powers to ensure that the interest on the Series 2002 Bonds will not become includable in gross income for federal income tax purposes under the Code and the Regulations.

7.03 Arbitrage Certification. The Mayor, the City Manager, the City Clerk and the City Controller, being the officers of the City charged with the responsibility for issuing the Series 2002 Bonds pursuant to this resolution, are authorized and directed to execute and deliver to the Purchaser a certificate in accordance with the provisions of Section 148 of the Code, and Sections 1.103-13, 1.103-14 and 1.103-15 of the Regulations, stating that on the basis of facts, estimates and circumstances in existence on the date of issue and delivery of the Series 2002 Bonds, it is reasonably expected that the proceeds of the Series 2002 Bonds will be used in a manner that would not cause the Series 2002 Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code and the Regulations.

7.04 Arbitrage Rebate. The City acknowledges that the Series 2002 Bonds are subject to the rebate requirements of Section 148(f) of the Code. The City covenants and agrees to retain such records, make such determinations, file such reports and documents and pay such amounts at such times as are required under said Section 148(f) and applicable Treasury Regulations to preserve the exclusion of interest on the Series 2002 Bonds from gross income for federal income tax purposes. In furtherance of the foregoing, the City Controller is hereby authorized and directed to execute a Rebate Certificate, to be prepared by bond counsel, and the City hereby

covenants and agrees to observe and perform the covenants and agreements contained therein, unless amended or terminated in accordance with the provisions thereof.

7.05 Information Reporting. The City shall file with the Secretary of the Treasury, not later than February 15, 2003, a statement concerning the Series 2002 Bonds containing the information required by Section 149(e) of the Code.

Section 8. Amendments.

8.01 Reserve Requirement. Pursuant to the authority recited in Section 10.01 of the Bond Resolution, the definition of "Reserve Requirement" set forth in Section 1.01 of the Bond Resolution is hereby amended to read as follows in its entirety:

"Reserve Requirement shall mean, as of the date of calculation, an amount equal to the lesser of (1) the maximum Principal and Interest Requirements on Outstanding Parity Bonds for the then current or any future calendar year or (2) ten percent (10%) of the aggregate original principal amount of all series of Parity Bonds then Outstanding."

8.02 Subordinate Reserve Requirement. Pursuant to the authority recited in Section 10.01 of the Bond Resolution, the definition of "Subordinate Reserve Requirement" set forth in Section 1.01 of the Bond Resolution is hereby amended to read as follows in its entirety:

"Subordinate Reserve Requirement shall mean, as of the date of calculation, an amount equal to the lesser of (1) the maximum Principal and Interest Requirements on Outstanding Subordinate Bonds for the then current or any future calendar year or (2) ten percent (10%) of the aggregate original principal amount of all series of Subordinate Bonds then Outstanding."

8.03 Effect of Amendment. Except as expressly amended hereby, the Bond Resolution remains unamended and, as so amended, in full force and effect.

Section 9. Effective Date. This Supplemental Resolution shall be in full force and effect from and after its final passage and approval according to law.

PASSED by the City Commission of the City of Great Falls, Montana, on November 19, 2002.

Mayor

Attest:

City Clerk

[Face of the Series 2002 Bonds]

UNITED STATES OF AMERICA
STATE OF MONTANA
COUNTY OF CASCADE

CITY OF GREAT FALLS

TAX INCREMENT URBAN RENEWAL REVENUE REFUNDING BOND
SERIES 2002

No. _____ \$ _____

Interest
Rate

Maturity

Date of
Original Issue

CUSIP

November 15, 2002

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

FOR VALUE RECEIVED, THE CITY OF GREAT FALLS (the "City"), a municipal corporation duly organized and validly existing under the laws of the State of Montana, acknowledges itself to be specially indebted and hereby promises to pay to the registered owner specified above or registered assigns, solely from the Tax Increment received by the City from its Great Falls Central Plan Revitalization Area which has been pledged and appropriated for the payment hereof as stated below, the principal amount specified above on the maturity date specified above, or, if this Bond is prepayable as stated below, on an earlier date on which it shall have been duly called for redemption, with interest thereon from the date of original issue hereof, or such later date to which interest hereon has been paid or duly provided for, until the principal amount is paid or until this Bond, if prepayable, has been duly called for redemption, at the annual rate specified above. Interest hereon is payable semiannually on February 15 and August 15 in each year, commencing February 15, 2003, by check or draft drawn on U.S. Bank, N.A., in Seattle, Washington, as Bond Registrar, Transfer Agent and Paying Agent, or its successor designated under the Resolution described herein (the "Bond Registrar"), mailed to the registered owner of this Bond as such appears of record in the bond register as of the close of business on the last day (whether or not a business day) of the immediately preceding month. The principal of this Bond is payable upon presentation and surrender hereof at maturity or earlier redemption at the principal office of the Bond Registrar. Such principal and interest are payable in lawful money of the United States of America.

Notwithstanding any other provisions of this Bond, so long as this Bond is registered in the name of Cede & Co., as nominee of The Depository Trust Company, or in the name of any other nominee of The Depository Trust Company or other securities depository, the Registrar

shall pay all principal of and interest on this Bond, and shall give all notices with respect to this Bond, only to Cede & Co. or other nominee in accordance with the operational arrangements of The Depository Trust Company or other securities depository as agreed to by the City.

This Bond is one of a duly authorized issue of Bonds of the City designated as “Tax Increment Urban Renewal Revenue Refunding Bonds” (collectively, the “Parity Bonds”), issued and to be issued in one or more series under, and all equally and ratably secured by resolutions adopted by the City Commission, including Resolution Nos. 8245, 8556, 8930 and 9268, adopted December 13, 1988, July 6, 2002, March 3, 1998 and November 19, 2002 respectively (collectively, the “Resolution”), to which Resolution, copies of which are on file with the City, reference is hereby made for a description of the nature and extent of the security, the respective rights thereunder of the Holders of the Parity Bonds and the City and the terms upon which the Parity Bonds and any Subordinate Bonds (as defined in the Resolution) are to be delivered (collectively, the “Bonds”). As provided in the Resolution, the Bonds are issuable in series which may vary as in the Resolution provided or permitted. This Bond is one of the series specified in its title, issued in the aggregate principal amount of \$5,685,000 (the “Series 2002 Bonds”), all of like date of original issue and tenor except as to serial number, denomination, date, interest rate, maturity date and redemption privilege. The Series 2002 Bonds are issued by the City for the purpose of refunding in advance of their maturities certain outstanding Bonds previously issued by the City and paying costs associated with the sale and issuance of the Series 2002 Bonds.

The Series 2002 Bonds are issued pursuant to and in full compliance with the Constitution and laws of the State of Montana and the home rule charter of the City, particularly Montana Code Annotated, Title 7, Chapter 15, Parts 42 and 43, as amended (the “Act”), and pursuant to the Resolution. The Parity Bonds, including the City’s outstanding Tax Increment Urban Renewal Bonds, Parity Series 1998A (the “Series 1998A Bonds”) and the Series 2002 Bonds, are payable solely and equally and ratably from Tax Increment received by the City and resulting from the extension of ad valorem taxes levied by certain Taxing Bodies against the incremental taxable value of properties within the Area pursuant to the Act, except that under certain conditions as described in the Resolution, the Bonds may be payable from replacement revenues, if any, provided in the event of the abolition or substantial elimination of real property taxation.

The Parity Bonds are not general obligations of the City and the City’s general credit and taxing powers are not pledged to the payment of the Parity Bonds or the interest thereon. The Parity Bonds shall not constitute an indebtedness of the City within the meaning of any constitutional, statutory or charter provisions.

The Series 2002 Bonds maturing in the years 2003 through 2006 are not subject to redemption, but Series 2002 Bonds having a stated maturity in 2007 and later years are each subject to redemption, at the option of the City and in whole or in part, and if in part in inverse order of maturities and in \$5,000 principal amounts selected by lot or other manner deemed fair within a maturity, on August 15, 2006, and any interest payment date thereafter, at a redemption price equal to the principal amount thereof to be redeemed plus interest accrued to the date of redemption.

Notice of redemption will be mailed at least 30 days before the redemption date to the Bond Registrar and to the registered owner of each Series 2002 Bond to be redeemed; provided that any defect in or failure to give such mailed notice shall not affect the validity of proceedings for the redemption of any Series 2002 Bond not affected thereby. All Series 2002 Bonds or portions thereof so called for redemption will cease to bear interest on the specified redemption date, provided funds for their redemption have been duly deposited and, except for the purpose of payment, shall no longer be secured by the Resolution and shall not be deemed Outstanding under the Resolution. Upon partial redemption of any Series 2002 Bond, a new Series 2002 Bond or Bonds will be delivered to the registered owner without charge, representing the remaining principal amount outstanding.

If provision is made for the payment of principal of and interest on this Series 2002 Bond in accordance with the Resolution, this Series 2002 Bond shall no longer be deemed Outstanding under the Resolution, shall cease to be entitled to the benefits of the Resolution, and shall thereafter be payable solely from the funds provided for payment.

The Resolution permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the City and the Holders of the Bonds at any time with the consent of the Holders of a majority in aggregate principal amount of the Bonds at the time Outstanding (as defined in the Resolution) which are affected by such modifications. The Resolution also contains provisions permitting Holders of a majority in aggregate principal amount of the Parity Bonds of all series at the time Outstanding, on behalf of all the Holders of all the Parity Bonds, to waive compliance by the City with certain provisions of the Resolution and certain past defaults under the Resolution and their consequences. Any such consent or waiver by the Holder of this Bond shall be conclusive and binding upon such Holder and on all future Holders of this Bond and of any Bond issued in lieu hereof, whether or not notation of such consent or waiver is made upon this Bond.

The Holder of this Bond shall have no right to enforce the provisions of the Resolution, or to institute action to enforce the covenants therein or take any action with respect to a default under the Resolution or to institute, appear in or defend any suit or other procedure with respect thereto except as provided in the Resolution.

This Series 2002 Bond is a negotiable investment security as provided in the Montana Uniform Commercial Code. As provided in the Resolution and subject to certain limitations set forth therein, this Series 2002 Bond is transferable upon the books of the City at the principal office of the Bond Registrar, by the registered owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Bond Registrar, duly executed by the registered owner or his attorney; and may also be surrendered in exchange for Series 2002 Bonds of other authorized denominations. Upon such transfer or exchange, the City will cause a new Series 2002 Bond or Bonds to be issued in the name of the transferee or registered owner, of the same aggregate principal amount, bearing interest at the same rate and maturing on the same date, subject to reimbursement for any tax, fee or governmental charge required to be paid with respect to such transfer or exchange.

The City and the Bond Registrar may deem and treat the person in whose name this Series 2002 Bond is registered as the absolute owner hereof, whether this Series 2002 Bond is

overdue or not, for the purpose of receiving payment and for all other purposes, and neither the City nor the Bond Registrar shall be affected by any notice to the contrary.

IT IS HEREBY CERTIFIED, RECITED, COVENANTED AND DECLARED that all acts, conditions and things required by the Constitution and laws of the State of Montana and the home rule charter and ordinances and resolutions of the City to be done, to exist, to happen and to be performed in order to make this Series 2002 Bond a valid and binding special obligation of the City in accordance with its terms have been done, do exist, have happened and have been performed as so required; that this Series 2002 Bond has been issued by the City in connection with urban renewal projects (as defined in the Act); that the City, in and by the Resolution has validly made and entered into covenants and agreements with and for the benefit of the holders from time to time of all Bonds issued thereunder including covenants that it will pledge, appropriate and credit the Tax Increment derived from the Area to the Tax Increment Fund of the City; that additional bonds and refunding bonds may be issued and made payable from the Tax Increment Fund on a parity with the outstanding Series 1998A Bonds and the Series 2002 Bonds upon certain conditions set forth in the Resolution, but no obligation will be otherwise incurred and made payable from the Tax Increment unless the lien thereof shall be expressly made subordinate to the lien on the Tax Increment of the Series 1998A Bonds and the Series 2002 Bonds and then only in accordance with the Resolution; that all provisions for the security of the Holders of the Bonds as set forth in the Resolution will be punctually and faithfully performed as therein stipulated; that the issuance of the Series 2002 Bonds does not cause the indebtedness of the City to exceed any constitutional, statutory or charter limitation; and that the opinion printed hereon is a true copy of the legal opinion given by Bond Counsel with reference to the Series 2002 Bonds, dated the date of original delivery of the Series 2002 Bonds.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the Certificate of Authentication hereon shall have been executed by the Bond Registrar by the manual signature of one of its authorized representatives.

IN WITNESS WHEREOF, the City of Great Falls, Montana, by its City Commission, has caused this Bond to be executed by the facsimile signatures of the Mayor, the City Manager and the City Controller.

CITY OF GREAT FALLS, MONTANA

(Facsimile Signature)
Mayor

(Facsimile Signature)
City Manager

(Facsimile Signature)
City Controller

Date:

CERTIFICATE OF AUTHENTICATION

This is one of the Tax Increment Urban Renewal Revenue Refunding Bonds, Series 2002, delivered pursuant to the Resolution mentioned within.

U.S. BANK, N.A., as Bond Registrar,
Transfer Agent and Paying Agent

By _____
Authorized Representative

STATEMENT OF INSURANCE

MBIA Insurance Corporation (the "Insurer") has issued a policy containing the following provisions, such policy being on file at U.S. Bank, N.A., Seattle, Washington.

The Insurer, in consideration of the payment of the premium and subject to the terms of this policy, hereby unconditionally and irrevocably guarantees to any owner, as hereinafter defined, of the following described obligations, the full and complete payment required to be made by or on behalf of the Issuer to U.S. Bank, N.A., Seattle, Washington, or its successor (the "Paying Agent") of an amount equal to (i) the principal of (either at the stated maturity or by any advancement of maturity pursuant to a mandatory sinking fund payment) and interest on, the Obligations (as that term is defined below) as such payments shall become due but shall not be so paid (except that in the event of any acceleration of the due date of such principal by reason of mandatory or optional redemption or acceleration resulting from default or otherwise, other than any advancement of maturity pursuant to a mandatory sinking fund payment, the payments guaranteed hereby shall be made in such amounts and at such times as such payments of principal would have been due had there not been any such acceleration); and (ii) the reimbursement of any such payment which is subsequently recovered from any owner pursuant to a final judgment by a court of competent jurisdiction that such payment constitutes an avoidable preference to such owner within the meaning of any applicable bankruptcy law. The amounts referred to in clauses (i) and (ii) of the preceding sentence shall be referred to herein collectively as the "Insured Amounts." "Obligations" shall mean:

\$5,685,000

Tax Increment Urban Renewal Revenue Refunding Bonds, Series 2002
City of Great Falls, Montana

Upon receipt of telephonic or telegraphic notice, such notice subsequently confirmed in writing by registered or certified mail, or upon receipt of written notice by registered or certified mail, by the Insurer from the Paying Agent or any owner of an Obligation the payment of an Insured Amount for which is then due, that such required payment has not been made, the Insurer on the due date of such payment or within one business day after receipt of notice of such nonpayment, whichever is later, will make a deposit of funds, in an account with State Street Bank and Trust Company, N.A., in New York, New York, or its successor, sufficient for the payment of any such Insured Amounts which are then due. Upon presentment and surrender of such Obligations or presentment of such other proof of ownership of the Obligations, together with any appropriate instruments of assignment to evidence the assignment of the Insured Amounts due on the Obligations as are paid by the Insurer, and appropriate instruments to effect the appointment of the Insurer as agent for such owners of the Obligations in any legal proceeding related to payment of Insured Amounts on the Obligations, such instruments being in a form satisfactory to State Street Bank and Trust Company, N.A., State Street Bank and Trust Company, N.A. shall disburse to such owners or the Paying Agent payment of the Insured Amounts due on such Obligations, less any amount held by the Paying Agent for the payment of such Insured Amounts and legally available therefor. This policy does not insure against loss of any prepayment premium which may at any time be payable with respect to any Obligation.

As used herein, the term "owner" shall mean the registered owner of any Obligation as indicated in the books maintained by the Paying Agent, the Issuer, or any designee of the Issuer for such purpose. The term owner shall not include the Issuer or any party whose agreement with the Issuer constitutes the underlying security for the Obligations.

Any service of process on the Insurer may be made to the Insurer at its offices located at 113 King Street, Armonk, New York 10504 and such service of process shall be valid and binding.

This policy is non-cancellable for any reason. The premium on this policy is not refundable for any reason including the payment prior to maturity of the Obligations.

MBIA Insurance Corporation

The following abbreviations, when used in the inscription on the face of this Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM --	as tenants in common	UTMA.....Custodian..... (Cust) (Minor)
TEN ENT --	as tenants by the entireties	
JT TEN --	as joint tenants with right of survivorship and not as tenants in common	under Uniform Transfers to Minors Act..... (State)

Additional abbreviations may also be used.

ASSIGNMENT

FOR VALUED RECEIVED the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Date: _____

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE:

/ _____ /

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

SIGNATURE GUARANTEE

Signature(s) must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other “signature guaranty program” as may be determined by the Registrar in addition to or in substitution for STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.