

RESOLUTION NO. R 033 85

WHEREAS, Sussex County, Delaware (the "County") has, pursuant to its home rule powers granted under Section 7001, Chapter 70, Title 9, Delaware Code, as amended, duly adopted on March 12, 1985 Ordinance No. 231 (the "Ordinance") to create a governmental program to provide a means of financing the cost of residential home ownership; and

WHEREAS, the County adopted a resolution on August 19, 1985 (the "Resolution") to establish that governmental program and to approve certain documents to be used for that program; and

WHEREAS, the County now wishes to amend the Resolution.

NOW, THEREFORE, THE COUNTY OF SUSSEX HEREBY RESOLVES AS FOLLOWS:

(1) The rate to be borne by Mortgage Loans shall be 10.23% per annum.

(2) The Bonds shall be dated, be in the amount, bear such interest and contain such terms as set forth in the revised "Official Statement" of the County with respect to the Bonds (the "Official Statement").

(3) The principal amount of the Bonds shall be as set forth in a revised Bond Purchase Agreement which the County Administrator is hereby authorized to execute on behalf of the County, such purchase price to be calculated on the basis set forth in the Official Statement under the caption "Underwriting".

(4) The County Administrator is hereby authorized and it is reaffirmed that the County Administrator shall execute such documents and do all things on behalf of the County required or contemplated by the Bond Purchase Agreement, the Official Statement and the documents referred to therein.

I DO HEREBY CERTIFY THAT THE FOREGOING IS A TRUE AND CORRECT COPY OF RESOLUTION NO. R 033 85 PASSED BY THE COUNTY COUNCIL OF SUSSEX COUNTY ON THE 10TH DAY OF SEPTEMBER, 1985.

Emogene P. Ellis
EMOGENE P. ELLIS
CLERK OF THE COUNTY COUNCIL