

RESOLUTION NO. R 039 86

A RESOLUTION AMENDING THE TRUST INDENTURE AND ORIGINATION, SERVICING AND ADMINISTRATION AGREEMENT DATED AS OF AUGUST 1, 1985 IN CONNECTION WITH SUSSEX COUNTY SINGLE FAMILY RESIDENTIAL MORTGAGE REVENUE BONDS, 1985 SERIES

WHEREAS, Sussex County is a party to a Trust Indenture dated as of August 1, 1985 ("Indenture") with Wilmington Trust Company, as Trustee ("Trustee"); and

WHEREAS, Sussex County is a party to an Origination, Servicing and Administration Agreement dated as of August 1, 1985 ("Agreement") with Trustee and the Lending Institutions therein defined; and

WHEREAS, the Initial Commitment Period, as defined in the Agreement ends on September 1, 1986, and the Lending Institutions have requested an extension of the Initial Commitment Period; and

WHEREAS, the decline in general interest rates since August 1, 1985 has resulted in mortgage purchases by Sussex County at a far lower level than originally projected, thus endangering the ability of the Lending Institutions to recoup their costs,

NOW, THEREFORE,

BE IT RESOLVED by the Sussex County Council:

Acting under the powers conferred by Section 8.01 of the Agreement to amend the Agreement with the written consent of the Trustee and the Bond Insurer (as therein defined), Sussex County hereby amends the Agreement by extending the Origination Period from September 1, 1986 to December 1, 1986, subject to the written approval of the Trustee and the Bond Insurer.

I DO HEREBY CERTIFY THAT THE FOREGOING IS A TRUE AND CORRECT COPY OF RESOLUTION NO. R 039 86 PASSED BY THE COUNTY COUNCIL OF SUSSEX COUNTY ON THE 2ND DAY OF SEPTEMBER, 1986.

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