

RESOLUTION NO. R 065 86

WHEREAS, Sussex County, Delaware (the "County"), pursuant to its home rule powers granted under Section 7001, Chapter 70, Title 9, Delaware Code, as amended, duly adopted Ordinance No. 231 on March 12, 1985 and Resolution No. R 030 85 on August 19, 1985, has issued \$21,997,568.95 in aggregate principal amount of Single Family Residential Mortgage Revenue Bonds, 1985 Series (the "Bonds") to provide funds for a governmental program to provide a means of financing the cost of residential home ownership; and

WHEREAS, the Trust Indenture dated as of August 1, 1985 (the "Indenture"), between the County and Wilmington Trust Company, as trustee (the "Trustee"), pursuant to which the Bonds were issued, provides that the Bonds are subject to special mandatory redemption on January 1, 1987 from moneys in the Acquisition Fund which have not been used to purchase Mortgage Loans on or before December 1, 1986, unless the period for originating Mortgage Loans is extended as provided in the Indenture; and

WHEREAS, the Indenture provides that the County may, by resolution, extend the final date for purchasing Mortgage Loans, subject to the prior written approval of Financial Guaranty Insurance Company, the Bond Insurer (the "Bond Insurer"); and

WHEREAS, the County is now seeking such approval from the Bond Insurer; and

WHEREAS, a determination either granting or denying the County's application for such an extension is expected to be received from the Bond Insurer on or before December 10, 1986; and

WHEREAS, the Indenture requires that notice of a call for redemption must be sent to the owner of each Bond to be redeemed by The First Jersey National Bank, as Bond Registrar, by first class mail, not less than fifteen (15) days prior to the date fixed for redemption,

NOW, THEREFORE,

THE COUNTY OF SUSSEX HEREBY RESOLVES AS FOLLOWS:

Section 1. The County Administrator is hereby authorized to take whatever action is necessary or desirable in connection with extending the Termination Date under the Indenture, subject to receipt of notification from the Bond Insurer of approval of such extension of the Termination Date; provided, however, that the above authorization shall not be deemed to include the expenditure of any County funds.

Section 2. Capitalized terms used in this resolution not otherwise defined herein shall have the meaning given to such terms under the Indenture.

Section 3. This resolution shall become effective immediately upon its adoption and approval.

I DO HEREBY CERTIFY THAT THE FOREGOING IS A TRUE AND CORRECT COPY OF RESOLUTION NO. R 065 86 PASSED BY THE COUNTY COUNCIL OF SUSSEX COUNTY ON THE 9TH DAY OF DECEMBER, 1986.

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