

AN ORDINANCE ACCEPTING THE TENDER AND APPROVING THE EARLY REDEMPTION AND REPURCHASE OF A BOND ORIGINALLY MATURING IN 1999 AND STYLED TOWN OF INDIAN LAKE, TEXAS GENERAL OBLIGATION REFUNDING BOND, SERIES 1990 FROM THE ESTATE OF HERMENA ROZEMA THE HOLDER OF SUCH BOND; AND APPROVING AND AUTHORIZING ALL OTHER INSTRUMENTS AND PROCEDURES RELATED THERETO

STATE OF TEXAS §
COUNTY OF CAMERON §
TOWN OF INDIAN LAKE §

WHEREAS, the Town of Indian Lake, Texas (the "Town") has heretofore issued, and there are currently outstanding the following series of bonds of the Town which are secured by the full faith and credit of the Town and a pledge by the Town to levy ad valorem taxes sufficient to pay principal and interest on such bonds as they become due:

Town of Indian Lake, Texas General Obligation Refunding Bonds, Series 1990, dated July 1, 1990, maturing on November 1 in each of the years 1996 through 2000, currently outstanding in the aggregate principal amount of \$30,000 (the "Refunding Bonds"); and

WHEREAS, Mrs. Ruth Kennedy, the Executor of the Estate of Hermena Rozema, the current owner and holder (the "Holder") of one of such Refunding Bonds described above, in the principal amount of \$5,000, scheduled to mature on November 1, 1999 (the "Bond"), has expressed a desire to tender the Bond for early redemption and repurchase by the Town for its full face value, plus accrued interest to the date of redemption and waive all future interest payments which would be due on such bond if it remained outstanding to the date of maturity; and

WHEREAS, the Town Council deems it in the best interest of the Town to accept the early tender of such Bond by the holder thereof and to repurchase the Bond and pay to the holder the amount of \$5,000, plus interest accruing from the most recent interest payment date to the date of redemption; and

WHEREAS, The Frost National Bank, San Antonio, Texas, is the Paying Agent/Registrar for the Refunding Bonds, and shall have the responsibility of making physical payment to the Holder upon instruction from the Town; and

WHEREAS, it is hereby officially found and determined that the meeting at which this Ordinance was passed was open to the public, and public notice of the time, place and purpose of said meeting was given, all as required by Chapter 551, Texas Government Code.

THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF INDIAN LAKE, TEXAS:

SECTION 1. ACCEPTANCE OF EARLY REDEMPTION. The offer by Mrs. Ruth Kennedy, as described above, is hereby accepted and approved.

SECTION 2. REDEMPTION PRICE. The price to be paid by the Town for such early redemption shall be \$5,000.00, representing the par amount of the Bond, plus accrued interest from the most recent interest payment date to the date of redemption.

SECTION 3. PAYING AGENT/REGISTRAR INSTRUCTIONS. The Town Secretary is authorized and directed to send a copy of this Ordinance to The Frost National Bank, San Antonio, Texas, who is hereby authorized and directed to pay for the early tender and redemption approved hereby to the Holder of the Bond as provided herein, upon the tender and redemption of the Bond.

SECTION 4. FURTHER PROCEDURES. The Mayor and Town Secretary of the Town, the Town Manager and the Chief Financial Officer of the Town, and all other officers, employees, and agents of the Town, and each of them, shall be and they are hereby expressly authorized, empowered, and directed from time to time and at any time to do and perform all such acts and things and to execute, acknowledge, and deliver in the name and under the corporate seal and on behalf of the Town all such instruments, whether or not herein mentioned, as may be necessary or desirable in order to carry out the terms and provisions of this Ordinance. In case any officer whose signature shall appear on this Ordinance shall cease to be such officer before the payment and redemption of such Bond, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

SECTION 5. INTERESTED PARTIES. Nothing in this Ordinance expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Town, and the holder of such Bond, any right, remedy or claim under or by reason of this Ordinance or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Ordinance contained by and on behalf of the Town shall be for the sole and exclusive benefit of the Town and the holder.

SECTION 6. INCORPORATION OF RECITALS. The Town hereby finds that the statements set forth in the recitals of this Ordinance are true and correct, and the Town hereby incorporates such recitals as a part of this Ordinance.

SECTION 7. SEVERABILITY. The provisions of this Ordinance are severable and if any provision or the applicability thereof to any person or circumstance is ever held by a court of competent jurisdiction to be invalid or unconstitutional for any reason, the remainder of this Ordinance and the application of such provisions to other persons or circumstances shall not be affected thereby.

SECTION 8. EFFECTIVE DATE. This Ordinance shall become effective immediately after its adoption.

ADOPTED BY THE TOWN COUNCIL OF THE TOWN OF INDIAN LAKE, TEXAS AT A
REGULAR MEETING HELD ON THE 12TH DAY OF JUNE, 1995.

ATTEST:

APPROVED:

Marian Dean
Town Secretary

Lee W. Lyman
Mayor

(SEAL)

