

CERTIFIED COPY OF ORDER

STATE OF MISSOURI }
County of Boone } ea.

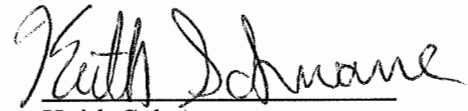
May Session of the May Adjourned Term. 20 03

In the County Commission of said county, on the 29th day of May 20 03

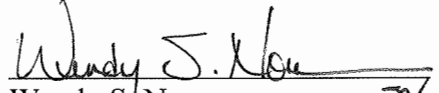
the following, among other proceedings, were had, viz:

Now on this day the County Commission of the County of Boone does hereby accept the bid from Wells Fargo Brokerage in the amount of \$5,240,000 in Special Obligation Refunding and Improvement Bonds, Series 2003.


Done this 29th day of May, 2003.


Keith Schnarre
Presiding Commissioner

ATTEST:


Wendy S. Noren
Clerk of the County Commission

ABSENT
Karen M. Miller
District I Commissioner


Skip Elkin
District II Commissioner

275

Upcoming Calendar	Overview	Result	Excel
-------------------	----------	--------	-------

**Wells Fargo Brokerage - Salt Lake City , UT's Bid
Boone County
\$5,240,000 Special Obligation Refunding
and Improvement Bonds, Series 2003**



For the aggregate principal amount of \$5,240,000.00, we will pay you \$5,294,843.25, plus accrued interest from the date of issue to the date of delivery. The Bonds are to bear interest at the following rate(s):

Maturity Date	Amount \$	Coupon %
02/01/2004	310M	2.0000
02/01/2005	270M	2.0000
02/01/2006	270M	2.0000
02/01/2007	275M	2.0000
02/01/2008	280M	2.5000
02/01/2009	290M	2.5000
02/01/2010	290M	3.0000
02/01/2011	460M	3.0000
02/01/2012	315M	3.0000
02/01/2013	325M	3.0000
02/01/2014	335M	3.1500
02/01/2015	345M	3.2500
02/01/2016	360M	4.0000
02/01/2017	370M	4.0000
02/01/2018	745M	4.0000

Total Interest Cost: \$1,526,505.83
 Premium: \$54,843.25
 Net Interest Cost: \$1,471,662.58
 TIC: 3.228414
 Time Last Bid Received On:05/28/2003 9:48:53 CDST

This proposal is made subject to all of the terms and conditions of the Official Bid Form, the Official Notice of Sale, and the Preliminary Official Statement, all of which are made a part hereof.

Bidder: Wells Fargo Brokerage, Salt Lake City , UT
 Contact: CLINT BIESINGER
 Title:
 Telephone:801-246-1748
 Fax:

User Name: Boone County

Company Name: _____

Accepted By: Keith Schwan

Accepted By: _____

Date: 29 MAY 2003

Date: _____

275-2003

Thomson Municipal Market Monitor.
© 1995-2003 Thomson Financial. All rights reserved. Trademarks page.(S4)
TM3 Client Services 1-800-367-8215, 7:30 a.m. to 5:00 p.m. EST.
Please send comments to webmaster@tm3.com.

THOMSON FINANCIAL
*
MUNICIPALS GROUP

Wed May 28 11:03:07 2003

CERTIFIED COPY OF ORDER


STATE OF MISSOURI }
County of Boone } ea.

May Session of the May Adjourned Term. 20 03

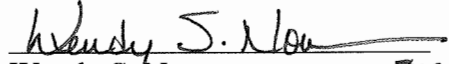
In the County Commission of said county, on the 29th day of May 20 03
the following, among other proceedings, were had, viz:

Now on this day the County Commission of the County of Boone does hereby approve the attached bond resolution. It is further ordered that the Presiding Commissioner be hereby authorized to sign said resolution.

Done this 29th day of May, 2003.


Keith Schnarre
Presiding Commissioner

ATTEST:


Wendy S. Noren or
Clerk of the County Commission

ABSENT
Karen M. Miller
District I Commissioner


Skip Elkin
District II Commissioner

**MINUTES OF MEETING OF THE COUNTY
COMMISSION OF THE BOONE COUNTY, MISSOURI**

A meeting of the County Commission of the Boone County, Missouri (the "County"), was held on May 29, 2003, at 1:30 p.m. in the Commission Meeting Room, at the Boone County Government Center, in Columbia, Missouri.

The following directors were present or absent at the meeting as follows:

	<u>Present/Absent</u>
Keith Schnarre, Presiding Commissioner	<u>Present</u>
Karen M. Miller, Commissioner	<u>Absent</u>
Skip Elkin, Commissioner	<u>Present</u>
Wendy S. Noren, County Clerk	<u>Absent</u>
Kay Murray, County Treasurer	<u>Present</u>
<u>Shawna Victor</u> , Deputy County Clerk	<u>Present</u>

The meeting was called to order by the Presiding Commissioner. Minutes of the last meeting of the County Commission were read and, on motion duly made, seconded and carried, were approved.

* * * * *
(Other Proceedings)
* * * * *

Thereupon, the matter of considering bids for and selling \$5,240,000 principal amount of Special Obligation Refunding and Improvement Bonds, Series 2003, of the County came on for consideration. The County Treasurer stated that the bids listed on the attached schedule were received by 10:00 a.m., May 28, 2003.

Thereupon, the bids were duly considered by the Commission and the Commission found and determined that the bid of Wells Fargo Brokerage Services, LLC, was the lowest and best bid. It was then moved by Commissioner Elkin, seconded by Commissioner Schnarre and approved unanimously that the bid of Wells Fargo Brokerage Services, LLC, be accepted and that said bonds be awarded and sold to that firm.

Thereupon, the matter of providing for the issuance of \$5,240,000 principal amount of Special Obligation Refunding and Improvement Bonds, Series 2003, of Boone County, Missouri, to provide funds for (1) refunding certain outstanding special obligation bonds of the County, and (2) renovating and improving certain existing buildings to be used for proper County purposes, including the County administration building, the County juvenile justice center and the County health department facilities.

Thereupon, Commissioner Elkin moved for the adoption of a Resolution and Order entitled as follows:

RESOLUTION AND ORDER AUTHORIZING AND DIRECTING THE ISSUANCE, SALE AND DELIVERY OF \$5,240,000 PRINCIPAL AMOUNT OF SPECIAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2003, OF BOONE COUNTY, MISSOURI; PRESCRIBING THE FORM AND DETAILS OF SAID BONDS; PROVIDING FOR THE PAYMENT OF RENTS AND CHARGES FOR THE USE AND OCCUPANCY OF THE NEW ADMINISTRATION BUILDING AND OTHER LAND AND BUILDINGS ACQUIRED BY THE COUNTY FOR A PERIOD OF NOT MORE THAN ONE YEAR AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON SAID BONDS AS THEY BECOME DUE DURING SUCH YEAR; AND AUTHORIZING CERTAIN OTHER DOCUMENTS AND ACTIONS IN CONNECTION THEREWITH.

On motion duly made and seconded, said Resolution and Order was read and duly passed by the following vote:

Aye: Commissioner Schnarre, Commissioner Elkin

Nay: _____

The Presiding Commissioner thereupon declared said Resolution and Order duly adopted.

(Other Proceedings)

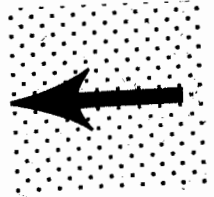
On motion duly made and seconded, the meeting was thereupon adjourned.


Presiding Commissioner

ATTEST:



County Clerk



NOTICE OF MEETING

Public notice is hereby given that a meeting of the County Commission of Boone County, Missouri, will be held at the Boone County Government Center in Columbia, Missouri, at 1:30 p.m., on May 29, 2003, to consider and act upon the matters on the following tentative agenda and such other matters as may be presented at the meeting and determined to be appropriate for discussion at that time.

1. Consideration and award of bids for the purchase of \$5,240,000 of Special Obligation Refunding and Improvement Bonds, Series 2003.
2. Resolution and Order authorizing the issuance of \$5,240,000 of Special Obligation Refunding and Improvement Bonds.
3. Other Matters.

The meeting will be open to the public.

DATED: May ~~27~~ 2003.



WENDY S. NOREN
County Clerk

FINANCIAL ADVISOR: U.S. BANCORP PIPER JAFFRAY 4600 Madison, Suite 1200 Kansas City, MO 64112 (816) 360-3000	\$5,240,000 BOONE COUNTY, MISSOURI SPECIAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS SERIES 2003	DATED DATE: June 1, 2003 MATURITY DATES: February 1, 2004 –2018 SALE DATE: May 28, 2003 @ 10:00 a.m.
---	--	---

ACCOUNT MANAGER:	Wells Fargo Brokerage	Harris Trust & Savings	Stone & Youngberg	A.G. Edwards & Sons	UBS PaineWebber	U.S. Bancorp Piper Jaffray
CONTACT:	Clint Biesinger	Carrie Neal	Ken Williams	Vern Kovarik	Doreen Fisher	Joyce Chaney
PHONE:	(801) 246-1748	(312) 461-2863	(415) 445-2353	(314) 955-3500	(214) 979-0400	(816) 360-3060
TOTAL INTEREST COST TO MATURITY AT RATES SPECIFIED:	\$1,526,505.83	\$1,437,903.33	\$1,472,924.17	\$1,431,693.33	\$1,441,722.50	\$1,460,758.75
LESS PREMIUM: (if any)	-0-	-0-	-0-	-0-	-0-	-0-
PLUS DISCOUNT: (if any)	\$54,843.25	\$27,985.50	\$15,585.50	\$57,226.30	\$70,058.80	\$59,288.75
INTEREST COST TO COUNTY:	\$1,471,662.58	\$1,465,888.83	\$1,488,509.67	\$1,488,919.63	\$1,511,781.30	\$1,520,047.50
AVERAGE ANNUAL TRUE INTEREST COST (TIC)	3.228414%	3.258017%	3.304805%	3.319399%	3.375484%	3.393756%

FINANCIAL ADVISOR: U.S. BANCORP PIPER JAFFRAY 4600 Madison, Suite 1200 Kansas City, MO 64112 (816) 360-3000	\$5,240,000 BOONE COUNTY, MISSOURI SPECIAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS SERIES 2003	DATED DATE: June 1, 2003 MATURITY DATES: February 1, 2004 –2018 SALE DATE: May 28, 2003 @ 10:00 a.m.
---	--	---

ACCOUNT MANAGER:	Ccmmerce Bank					
CONTACT:	Carol Clifton					
PHONE:	(816) 234-1837					
TOTAL INTEREST COST TO MATURITY AT RATES SPECIFIED:	\$1,474,100.00					
LESS PREMIUM: (if any)	-0-					
PLUS DISCOUNT: (if any)	\$47,212.40					
INTEREST COST TO COUNTY:	\$1,521,312.40					
AVERAGE ANNUAL TRUE INTEREST COST (TIC)	3.382773%					

A RESOLUTION AUTHORIZING THE COUNTY TO OFFER AT COMPETITIVE PUBLIC SALE \$5,240,000 SPECIAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2003, OF BOONE COUNTY, MISSOURI, FIXING A DATE FOR THE SALE OF SAID BONDS AND APPROVING THE FORM OF PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE EXECUTION OF A FINAL OFFICIAL STATEMENT BY THE OFFICERS OF THE COUNTY AND THE USE OF SUCH PRELIMINARY OFFICIAL STATEMENT AND THE FINAL OFFICIAL STATEMENT IN CONNECTION WITH THE SALE OF THE BONDS.

BE IT RESOLVED BY THE COUNTY COMMISSION OF BOONE COUNTY, MISSOURI, AS FOLLOWS:

Section 1. The Special Obligation Refunding and Improvement Bonds, Series 2003, of the County in the principal amount of \$5,240,000 (the "Bonds") shall be offered at competitive public sale with bids for said Bonds to be received on behalf of the County by the County Treasurer on May 28, 2003, or on such subsequent date as shall be selected by the County Treasurer, at the office of the County Treasurer in the Boone County Government Center.

Section 2. Proposals shall be received on the Bonds having such maturity schedule for principal and bearing such rate or rates of interest as may be specified by the bidders under the terms and as provided in the Notice of Sale for the Bonds attached hereto.

Section 3. The Preliminary Official Statement attached hereto is hereby approved, and the appropriate officers of the County are hereby authorized to execute such Preliminary Official Statement and the final Official Statement, and all of such documents are hereby authorized to be used in connection with the sale of said Bonds.

Section 4. The County Treasurer and the County's Financial Advisor are hereby authorized and directed to give or cause to be given notice of said bond sale by mailing copies of the Notice of Bond Sale and Preliminary Official Statement to bond dealers and banks with municipal bond departments located in the State of Missouri and elsewhere that might be interested in the purchase of the Bonds and in such other manner as he may deem advisable.

Section 5. For the purpose of enabling the original purchaser of the Bonds (the "Original Purchaser") to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission, the County deems the information regarding the County contained in the Preliminary Official Statement to be "final" as of its date, except for the omission of such information as is permitted by Rule 15c2-12(b)(1), and the appropriate officers of the County are hereby authorized to take such other actions or execute such documents as such officers in their reasonable judgment deem necessary to enable the Original Purchaser to comply with the requirements of such Rule.

Section 6. The County agrees to provide to the Original Purchaser within seven business days of the date of the sale of the Bonds or within sufficient time to accompany any confirmation that requests payment from any customer of the Original Purchaser, whichever is earlier, sufficient copies of the final Official Statement to enable the Original Purchaser to comply with the requirements of Rule 15c2-12(b)(4) of the Securities and Exchange Commission and with the requirements of Rule G-32 of the Municipal Securities Rulemaking Board.

Section 7. The County Treasurer and the other officers and representatives of the County are hereby authorized and directed to take such other action as may be necessary to carry out the public sale of the Bonds.

Section 8. This Resolution shall become effective upon its passage and adoption by the County Commission.

PASSED AND ADOPTED by the County Commission of Boone County, Missouri, this ____ day of May, 2003.

Presiding Commissioner

ATTEST:

County Clerk

RESOLUTION AND ORDER

OF

BOONE COUNTY, MISSOURI

PASSED

May 29, 2003

\$5,240,000
SPECIAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS
SERIES 2003

TABLE OF CONTENTS

Page

Title 1
Recitals..... 1

ARTICLE I

DEFINITIONS

Section 101. Definitions of Words and Terms 2

ARTICLE II

AUTHORIZATION OF BONDS

Section 201. Authorization of Bonds 8
Section 202. Description of Bonds 8
Section 203. Designation of Paying Agent 9
Section 204. Method and Place of Payment of Bonds 9
Section 205. Registration, Transfer and Exchange of Bonds 10
Section 206. Execution, Registration, Authentication and Delivery of Bonds 10
Section 207. Mutilated, Destroyed, Lost and Stolen Bonds 11
Section 208. Cancellation and Destruction of Bonds Upon Payment 11
Section 209. Sale of Bonds 12
Section 210. Book-Entry Bonds; Securities Depository 12
Section 211. Authorization of Documents 13

ARTICLE III

REDEMPTION OF BONDS

Section 301. Redemption 13
Section 302. Selection of Bonds to be Redeemed 14
Section 303. Notice and Effect of Call for Redemption 15

ARTICLE IV

SECURITY FOR AND PAYMENT OF BONDS

Section 401. Security for the Bonds 16
Section 402. Annual Appropriation to Pay Rent and Charges for the Use and Occupancy of
the Facilities 16
Section 403. Order to Constitute Contract 17

ARTICLE V

**ESTABLISHMENT OF FUNDS;
DEPOSIT AND APPLICATION OF MONEYS**

Section 501. Establishment of Funds 17
Section 502. Deposit of Bond Proceeds 17
Section 503. Application of Moneys in the Project Fund 17
Section 504. Application of Moneys in Funds and Accounts 18
Section 505. Deposits and Investment of Moneys 19

ARTICLE VI

DEFAULT AND REMEDIES

Section 601. Events of Default 20
Section 602. Acceleration of Maturity in Event of Default 20
Section 603. Appointment of Receivers in Event of Default 21
Section 604. Exercise of Remedies by the Trustee 21
Section 605. Limitation on Exercise of Remedies by Bondowners 21
Section 606. Right of Bond Insurer to Direct Proceedings 22
Section 607. Application of Moneys in Event of Default 22
Section 608. Remedies Cumulative 23
Section 609. Waivers of Events of Default 23

ARTICLE VII

DEFEASANCE

Section 701. Defeasance 23

ARTICLE VIII

MISCELLANEOUS PROVISIONS

Section 801. Representations and Covenants 24
Section 802. Tax Covenants 25
Section 803. Notices 26
Section 804. Further Authority 26
Section 805. Severability 26
Section 806. Governing Law 26
Section 807. Effective Date 26

Passage 27
Signatures and Seal 27
Exhibit A - Form of Bonds
Exhibit B - Arbitrage Instructions

RESOLUTION AND ORDER AUTHORIZING AND DIRECTING THE ISSUANCE, SALE AND DELIVERY OF \$5,240,000 PRINCIPAL AMOUNT OF SPECIAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS, SERIES 2003, OF BOONE COUNTY, MISSOURI; PRESCRIBING THE FORM AND DETAILS OF SAID BONDS; PROVIDING FOR THE PAYMENT OF RENTS AND CHARGES FOR THE USE AND OCCUPANCY OF THE NEW ADMINISTRATION BUILDING AND OTHER LAND AND BUILDINGS ACQUIRED BY THE COUNTY FOR A PERIOD OF NOT MORE THAN ONE YEAR AND IN AN AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON SAID BONDS AS THEY BECOME DUE DURING SUCH YEAR; AND AUTHORIZING CERTAIN OTHER DOCUMENTS AND ACTIONS IN CONNECTION THEREWITH.

WHEREAS, Boone County, Missouri (the "County"), is a county of the first class and political subdivision of the State of Missouri, duly created, organized and existing under and by virtue of the constitution and laws of the State of Missouri; and

WHEREAS, the County is authorized under the provisions of Article VI, Section 26(a) of the Constitution of Missouri, as amended, and Sections 49.520 to 49.580, of the Revised Statutes of Missouri, as amended (the "Act"), to acquire land and purchase and construct buildings and appurtenances to be used for proper county purposes and to borrow money and issue negotiable bonds when authorized by an order of the governing body of the County; and

WHEREAS, the bonds, when issued, are payable from the rent and charges for which the County obligates itself to pay for the use and occupancy of the facilities constructed with the proceeds from the bond issue; and

WHEREAS, the County can only obligate itself to make such payments for one year but with an option to continue to use and occupy the building so long as it shall make the payments herein provided for; and

WHEREAS, the County has heretofore issued its Special Obligation Administration Building Bonds, Series 1993 (the "Series 1993 Bonds"), in the original principal amount of \$4,505,000, which are currently outstanding in the principal amount of \$1,865,000, the proceeds of which were used to pay a portion of the cost of acquiring and constructing a County administration building and acquiring certain land and buildings and appurtenances thereto which the County acquired for use for parking and storage facilities (the "Existing Facilities"); and

WHEREAS, it is hereby found and determined that it is necessary and advisable and in the best interest of the County and its inhabitants that bonds be issued and secured in the form and manner as hereinafter provided to provide funds for (1) refunding the Series 1993 Bonds (the "Refunding"), and (2) renovating and improving certain existing buildings to be used for proper County purposes, including the County administration building, the County juvenile justice center and the County health department facilities (the "Project"); and

WHEREAS, bonds issued under the authority of the Act do not constitute general obligations or indebtedness of the County within the meaning of any constitutional or statutory limitation or provision, and the County does not pledge its full faith and credit and is not obligated to levy taxes or resort to any other moneys of the County to pay the principal of and interest on the Bonds; and

WHEREAS, all of the bonds so authorized have been duly sold at competitive public sale, and it is necessary at this time to authorize the issuance and delivery of said bonds for the purposes aforesaid;

NOW, THEREFORE, BE IT RESOLVED AND ORDERED BY THE COUNTY COMMISSION OF BOONE COUNTY, MISSOURI, AS FOLLOWS:

ARTICLE I

DEFINITIONS

Section 101. Definitions of Words and Terms. In addition to words and terms defined elsewhere herein, the following words and terms as used in this Order shall have the following meanings:

"Arbitrage Instructions" means the Arbitrage Instructions attached to the County's Arbitrage Certificate delivered concurrently with the issuance of the Bonds, as the same may be amended or supplemented in accordance with the provisions thereof.

"Bondowner" or **"Registered Owner"** when used with respect to any Bond means the Person in whose name such Bond is registered on the Bond Register.

"Bond Payment Dates" means any date on which principal of or interest on any Bond is payable.

"Bond Register" means the books for the registration, transfer and exchange of Bonds kept at the office of the Paying Agent.

"Bonds" means the Special Obligation Refunding and Improvement Bonds, Series 2003, authorized and issued by the County pursuant to this Order.

"Business Day" means a day other than a Saturday, Sunday or holiday on which the Paying Agent shall be scheduled in the normal course of its operations to be open to the public for conduct of its banking operations.

"Cede & Co." means Cede & Co., as nominee name of The Depository Trust Company, New York, New York, and any successor nominee with respect to the Bonds.

"Code" means the Internal Revenue Code of 1986, as amended, and the applicable regulations of the Treasury Department proposed or promulgated thereunder.

"Continuing Disclosure Agreement" means the Continuing Disclosure Agreement dated June 1, 2003, between the County and BNY Trust Company of Missouri, as dissemination agent.

"County" means Boone County, Missouri, and any successors or assigns.

"Debt Service Fund" means the fund by that name referred to in **Section 501** hereof.

"Defaulted Interest" means interest on any Bond which is payable but not paid on any Interest Payment Date.

"Defeasance Obligations" means any of the following obligations:

1. U.S. Treasury Certificates, Notes and Bonds (including State and Local Government Series -- " SLGs").
2. Direct obligations of the Treasury which have been stripped by the Treasury itself, CATS, TIGRS and similar securities.
3. Resolution Funding Corp. (REFCORP) Only the interest component of REFCORP strips which have been stripped by request to the Federal Reserve Bank of New York in book entry form are acceptable.
4. Pre-refunded municipal bonds rated "Aaa" by Moody's and "AAA" by S&P. If however, the issue is only rated by S&P (i.e., there is no Moody's rating), then the pre-refunded bonds must have been pre-refunded with cash, direct U.S. or U.S. guaranteed obligations, or AAA rated pre-refunded municipals to satisfy this condition.
5. Obligations issued by the following agencies which are backed by the full faith and credit of the U.S.:
 - a. U.S. Export-Import Bank (Eximbank)
Direct obligations or fully guaranteed certificates of beneficial ownership
 - b. Farmers Home Administration (FmHA)
Certificates of beneficial ownership
 - c. Federal Financing Bank
 - d. General Services Administration
Participation certificates
 - e. U.S. Maritime Administration
Guaranteed Title XI financing
 - f. U.S. Department of Housing and Urban Development (HUD)
Project Notes

Local Authority Bonds

New Communities Debentures - U.S. government guaranteed debentures

U.S. Public Housing Notes and Bonds - U.S. government guaranteed public housing notes and bonds

"Existing Facilities" means the Existing Facilities acquired and constructed with the proceeds of the Series 1993 Bonds and described in the recitals to this order.

"Facilities" means the Existing Facilities and the Project.

"First Deed of Trust" means the deed of trust and mortgage from the County, to E. Sid Douglas, III, as Grantee, for the benefit of BNY Trust Company of Missouri, St. Louis, Missouri, as Trustee, evidencing the statutory mortgage lien on the Facilities.

"Insurer" or **"MBIA"** or **"Bond Insurer"** means MBIA Insurance Corporation, 113 King Street, Armonk, New York 10504.

"Interest Payment Date" means the Stated Maturity of an installment of interest on any Bond.

"Maturity" when used with respect to any Bond means the date on which the principal of such Bond becomes due and payable as therein and herein provided, whether at the Stated Maturity thereof or call for redemption or otherwise.

"Order" means this Resolution and Order passed by the governing body of the County, authorizing the issuance of the Bonds.

"Outstanding" means, when used with reference to Bonds, as of any particular date of determination, all Bonds theretofore authenticated and delivered hereunder, except the following Bonds:

- (a) Bonds theretofore cancelled by the Paying Agent or delivered to the Paying Agent for cancellation;
- (b) Bonds deemed to be paid in accordance with the provisions of *Section 701* hereof; and
- (c) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered hereunder.

"Participants" means those financial institutions for whom the Securities Depository effects book-entry transfers and pledges of securities deposited with the Securities Depository, as such listing of Participants exists at the time of such reference.

"Paying Agent" means BNY Trust Company of Missouri, in St. Louis, Missouri, and any successors or assigns.

"Permitted Investments" means any of the following securities, if and to the extent the same are at the time legal for investment of the County's funds:

1. Direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury) or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America.
2. Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of the United States of America (stripped securities are only permitted if they have been stripped by the agency itself):
 - a. Farmers Home Administration (FmHA)
Certificates of beneficial ownership
 - b. Federal Housing Administration Debentures (FHA)
 - c. General Services Administration
Participation certificates

- d. Government National Mortgage Association (GNMA or "Ginnie Mae")
GNMA - guaranteed mortgage-backed bonds
GNMA - guaranteed pass-through obligations (participation certificates)
(not acceptable for certain cash-flow sensitive issues.)
 - e. U.S. Maritime Administration
Guaranteed Title XI financing
 - f. U.S. Department of Housing and Urban Development (HUD)
Project Notes
Local Authority Bonds
3. Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following non-full faith and credit U.S. government agencies (stripped securities are only permitted if they have been stripped by the agency itself):
- a. Federal Home Loan Bank System
Senior debt obligations (Consolidated debt obligations)
 - b. Federal Home Loan Mortgage Corporation (FHLMC or "Freddie Mac")
Participation Certificates (Mortgage-backed securities)
Senior debt obligations
 - c. Federal National Mortgage Association (FNMA or "Fannie Mae")
Mortgage-backed securities and senior debt obligations (excluded are stripped mortgage securities which are valued greater than par on the portion of unpaid principal.)
 - d. Student Loan Marketing Association (SLMA or "Sallie Mae")
Senior debt obligations
 - e. Resolution Funding Corp. (REFCORP) Only the interest component of REFCORP strips which have been stripped by request to the Federal Reserve Bank of New York in book entry form are acceptable.
 - f. Farm Credit System
Consolidated systemwide bonds and notes
4. Money market funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, and having a rating by S&P of AAAm-G; AAA-m; or AA-m and if rated by Moody's rated Aaa, Aa1 or Aa2.
5. Certificates of deposit secured at all times by collateral described in (1) and/or (2) above. CD's must have a one year or less maturity. Such certificates must be issued by commercial banks, savings and loan associations or mutual savings banks whose short term obligations are rated "A-1+" or better by S&P and "Prime-1" by Moody's.
- The collateral must be held by a third party and the bondholders must have a perfected first security interest in the collateral.
6. Certificates of deposit, savings accounts, deposit accounts or money market deposits which are fully insured by FDIC, including BIF and SAIF.

7. Investment Agreements, including GIC's, acceptable to MBIA (Investment Agreement criteria is available upon request).
8. Commercial paper rated "Prime - 1" by Moody's and "A-1+" or better by S&P.
9. Bonds or notes issued by any state or municipality which are rated by Moody's and S&P in one of the two highest long-term rating categories assigned by such agencies.
10. Federal funds or bankers acceptances with a maximum term of one year of any bank which has an unsecured, uninsured and unguaranteed obligation rating of "Prime - 1" or "A3" or better by Moody's and "A-1+" by S&P.
11. Repurchase agreements that provide for the transfer of securities from a dealer bank or securities firm (seller/borrower) to a municipal entity (buyer/lender), and the transfer of cash from a municipal entity to the dealer bank or securities firm with an agreement that the dealer bank or securities firm will repay the cash plus a yield to the municipal entity in exchange for the securities at a specified date.

Repurchase Agreements must satisfy the following criteria:

- a. Repos must be between the municipal entity and a dealer bank or securities firm
 - (1) Primary dealers on the Federal Reserve reporting dealer list which fall under the jurisdiction of the SIPC and which are rated A or better by Standard & Poor's Ratings Group and Moody's, or
 - (2) Banks rated "A" or above by Standard & Poor's Ratings Group and Moody's Investor Services.
- b. The written repo contract must include the following:
 - (1) Securities which are acceptable for transfer are:
 - (a) Direct U.S. governments
 - (b) Federal agencies backed by the full faith and credit of the U.S. government (and FNMA & FHLMC)
 - (2) The term of the repo may be up to 30 days
 - (3) The collateral must be delivered to the municipal entity, trustee (if trustee is not supplying the collateral) or third party acting as agent for the trustee (if the trustee is supplying the collateral) before/simultaneous with payment (perfection by possession of certificated securities).
 - (4) The trustee has a perfected first priority security interest in the collateral.
 - (5) Collateral is free and clear of third-party liens and in the case of SIPC broker was not acquired pursuant to a repo or reverse repo.
 - (6) Failure to maintain the requisite collateral percentage, after a two day restoration period, will require the trustee to liquidate collateral.
 - (7) Valuation of Collateral
 - (a) The securities must be valued weekly, marked-to-market at current market price plus accrued interest
 - (b) The value of collateral must be equal to 104% of the amount of cash transferred by the municipal entity to the dealer bank or security firm under the repo plus accrued interest. If the value of securities held as collateral

slips below 104% of the value of the cash transferred by municipality, then additional cash and/or acceptable securities must be transferred. If, however, the securities used as collateral are FNMA or FHLMC, then the value of collateral must equal 105%.

- c. Legal opinion which must be delivered to the municipal entity:
Repo meets guidelines under state law for legal investment of public funds.

12. Pre-refunded municipal bonds rated "Aaa" by Moody's and "AAA" by S&P. If, however, the issue is only rated by S&P (i.e., there is no Moody's rating), then the pre-refunded bonds must have been pre-refunded with cash, direct U.S. or U.S. guaranteed obligations, or AAA rated pre-refunded municipals to satisfy this condition.

"Person" means any natural person, corporation, partnership, joint venture, association, firm, joint-stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof or other public body.

"Project" means the Project described in the recitals to this Order.

"Project Fund" means the fund by that name referred to in **Section 501** hereof.

"Purchaser" means Wells Fargo Brokerage Services, LLC, Salt Lake City, Utah, the original purchaser of the Bonds.

"Record Date" for the interest payable on any Interest Payment Date means the 15th day (whether or not a Business Day) of the calendar month next preceding such Interest Payment Date.

"Redemption Date" when used with respect to any Bond to be redeemed means the date fixed for such redemption pursuant to the terms of this Order.

"Redemption Price" when used with respect to any Bond to be redeemed means the price at which such Bond is to be redeemed pursuant to the terms of this Order, including the applicable redemption premium, if any, but excluding installments of interest whose Stated Maturity is on or before the Redemption Date.

"Refunding Fund" means the fund by that name referred to in **Section 501** hereof.

"Securities Depository" means, initially, The Depository Trust Company, New York, New York, and its successors and assigns.

"Series 1993 Bonds" means the County's Special Obligation Administration Building Bonds, Series 1993.

"Special Record Date" means the date fixed by the Paying Agent Pursuant to **Section 204** hereof for the payment of Defaulted Interest.

"Stated Maturity" when used with respect to any Bond or any installment of interest thereon means the date specified in such Bond and this Order as the fixed date on which the principal of such Bond or such installment of interest is due and payable.

"Trustee" means BNY Trust Company of Missouri, St. Louis, Missouri, and any successors or assigns.

ARTICLE II

AUTHORIZATION OF BONDS

Section 201. Authorization of Bonds. There shall be issued and hereby are authorized and directed to be issued the Special Obligation Refunding and Improvement Bonds, Series 2003, of the County in the principal amount of \$5,240,000 (the "Bonds"), for the purpose of purchasing and constructing a new Administration Building and acquiring land and buildings with appurtenances for use by the County.

Section 202. Description of Bonds. The Bonds shall consist of fully registered bonds without coupons, numbered from 1 upward, in denominations of \$5,000 or any integral multiple thereof. The Bonds, as originally issued or issued upon transfer, exchange or substitution, shall be substantially in the form set forth in **Exhibit A** attached hereto, and shall be subject to registration, transfer and exchange as provided in **Section 205** hereof. The Bonds shall be dated June 1, 2003, shall become due in the amounts on the Stated Maturities (subject to redemption prior to Stated Maturity as provided in **Article III** hereof), and shall bear interest at the rates per annum, as follows:

SERIAL BONDS

Stated Maturity	Principal	Annual Rate
<u>February 1</u>	<u>Amount</u>	<u>of Interest</u>
2004	\$310,000	2.00%
2005	270,000	2.00%
2006	270,000	2.00%
2007	275,000	2.00%
2008	280,000	2.50%
2009	290,000	2.50%
2010	290,000	3.00%
2011	460,000	3.00%
2012	315,000	3.00%
2013	325,000	3.00%
2014	335,000	3.15%
2015	345,000	3.25%
2016	360,000	4.00%
2017	370,000	4.00%
2018	745,000	4.00%

The Bonds shall bear interest at the above-specified rates (computed on the basis of a 360-day year of twelve 30-day months) from the date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable semiannually on February 1 and August 1 in each year, beginning on February 1, 2004.

Each of the Bonds, as originally issued or issued upon transfer, exchange or substitution, shall be in substantially the form set forth in **Exhibit A** attached hereto.

Section 203. Designation of Paying Agent. BNY Trust Company of Missouri in St. Louis, Missouri, is hereby designated as the County's paying agent for the payment of principal of and interest on

the Bonds, bond registrar with respect to the registration, transfer and exchange of Bonds and as trustee under this Order (the "Trustee").

The County will at all times maintain a Paying Agent and Trustee meeting the qualifications herein described for the Performance of the duties hereunder. The County reserves the right to appoint a successor Paying Agent and Trustee by (1) filing with the bank then performing such function a certified copy of the proceedings giving notice of the termination of such bank and appointing a successor, and (2) causing notice to be given to each Bondowner.

Every Paying Agent and Trustee appointed hereunder shall at all times be a commercial banking association or corporation or trust company located in the State of Missouri organized and doing business under the laws of the United States of America or of the State of Missouri, authorized under such laws to exercise trust powers and subject to supervision or examination by federal or state regulatory authority.

Section 204. Method and Place of Payment of Bonds. The principal of or Redemption Price and interest on the Bonds shall be payable in any coin or currency of the United States of America that, on the respective dates of Payment thereof, is legal tender for the payment of public and private debts.

The principal or Redemption Price of each Bond shall be paid at Maturity to the Person in whose name such Bond is registered on the Bond Register at the Maturity thereof, upon presentation and surrender of such Bond at the principal corporate trust office of the Paying Agent.

The interest payable on each Bond on any Interest Payment Date shall be paid to the Registered Owner of such Bond as shown on the Bond Register at the close of business on the Record Date for such interest by check or draft mailed by the Paying Agent to the address of such Registered Owner shown on the Bond Register on the Record Date, or in the case of such interest to any Registered Owner of \$500,000 or more in aggregate principal amount of Bonds, by electronic transfer to such Registered Owner upon written notice given to the Trustee by such Registered Owner not less than 15 days prior to the Record Date for such interest, containing the electronic transfer instructions including the bank (which shall be in the continental United States), ABA routing number and account name and number to which such Registered Owner wishes to have such transfer directed.

Notwithstanding the foregoing provisions of this Section, any Defaulted Interest with respect to any Bond shall cease to be payable to the Registered Owner of such Bond on the relevant Record Date and shall be payable to the Registered Owner in whose name such Bond is registered at the close of business on the Special Record Date for the payment of such Defaulted Interest, which Special Record Date shall be fixed as hereinafter specified in this paragraph. The County shall notify the Paying Agent in writing of the amount of Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment (which date shall be at least 30 days after receipt of such notice by the Paying Agent) and shall deposit with the Paying Agent at the time of such notice an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Paying Agent for such deposit prior to the date of the proposed payment. Following receipt of such funds the Paying Agent shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment. The Paying Agent shall promptly notify the County of such Special Record Date and, in the name and at the expense of the County, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, by first class mail, postage prepaid, to each Registered Owner of a Bond entitled to such notice at the address of such Registered Owner as it appears on the Bond Register not less than 10 days prior to such Special Record Date.

The Paying Agent shall keep a record of payment of principal and Redemption Price of and interest on all Bonds and at least annually shall forward a copy or summary of such records to the County.

Section 205. Registration, Transfer and Exchange of Bonds. The County covenants that, as long as any of the Bonds remain Outstanding, it will cause the Bond Register to be kept at the office of the Paying Agent as herein provided. Each Bond when issued shall be registered in the name of the owner thereof on the Bond Register.

Bonds may be transferred and exchanged only on the Bond Register as provided in this Section. Upon surrender of any Bond at the principal corporate trust payment office of the Paying Agent, the Paying Agent shall transfer or exchange such Bond for a new Bond or Bonds in any authorized denomination of the same Stated Maturity and in the same aggregate principal amount as the Bond that was presented for transfer or exchange. Bonds presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Paying Agent, duly executed by the Registered Owner thereof or by the Registered Owner's duly authorized agent.

In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Paying Agent shall authenticate and deliver Bonds in accordance with the provisions of this Order. The County shall pay the fees and expenses of the Paying Agent for the registration, transfer and exchange of Bonds provided for by this Order and the cost of printing a reasonable supply of registered bond blanks. Any additional costs or fees that might be incurred in the secondary market, other than fees of the Paying Agent, are the responsibility of the Registered Owners of the Bonds.

The County and the Paying Agent shall not be required (a) to register the transfer or exchange of any Bond that has been called for redemption after notice of such redemption has been mailed by the Paying Agent pursuant to **Section 303** hereof and during the period of 15 days next preceding the date of mailing of such notice of redemption; or (b) to register the transfer or exchange of any Bond during a period beginning at the opening of business on the day after receiving written notice from the County of its intent to pay Defaulted Interest and ending at the close of business on the date fixed for the payment of Defaulted Interest pursuant to **Section 204** hereof.

The County and the Paying Agent may deem and treat the Person in whose name any Bond is registered on the Bond Register as the absolute owner of such Bond, whether such Bond is overdue or not, for the purpose of receiving payment of, or on account of, the principal or Redemption Price of and interest on said Bond and for all other purposes. All payments so made to any such Registered Owner or upon the Registered Owner's order shall be valid and effective to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the County nor the Paying Agent shall be affected by any notice to the contrary.

At reasonable times and under reasonable regulations established by the Paying Agent, the Bond Register may be inspected and copied by the Registered Owners (or a designated representative thereof) of 10% or more in principal amount of the Bonds then Outstanding or any designated representative of such Registered Owners to be evidenced to the satisfaction of the Paying Agent.

Section 206. Execution, Registration, Authentication and Delivery of Bonds. Each of the Bonds, including any Bonds issued in exchange or as substitutions for the Bonds initially delivered, shall be signed by the manual or facsimile signature of the Presiding Commissioner and attested by the manual or facsimile signature of the County Clerk and shall have the official seal of the County affixed or imprinted thereon. In case any officer whose signature appears on any Bonds ceases to be such officer before the delivery of such Bonds, such signature shall nevertheless be valid and sufficient for all purposes, as if such

person had remained in office until delivery. Any Bond may be signed by such persons who at the actual time of the execution of such Bond are the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

The Presiding Commissioner and County Clerk are hereby authorized and directed to prepare and execute the Bonds in the manner herein specified, and to cause the Bonds to be registered in the office of the Clerk of the County Commission as provided by law, and, when duly executed and registered, to deliver the Bonds to the Paying Agent for authentication.

The Bonds shall have endorsed thereon a certificate of authentication substantially in the form set forth in **Exhibit A** attached hereto, which shall be manually executed by an authorized officer or employee of the Paying Agent, but it shall not be necessary that the same officer or employee sign the certificate of authentication on all of the Bonds that may be issued hereunder at any one time. No Bond shall be entitled to any security or benefit under this Order or be valid or obligatory for any purpose unless and until such certificate of authentication has been duly executed by the Paying Agent. Such executed certificate of authentication upon any Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Order. Upon authentication, the Paying Agent shall deliver the Bonds to the Purchaser upon payment of the purchase price of the Bonds plus accrued interest thereon to the date of their delivery.

Section 207. Mutilated, Destroyed, Lost and Stolen Bonds. If (a) any mutilated Bond is surrendered to the Paying Agent or the Paying Agent receives evidence to its satisfaction of the destruction, loss or theft of any Bond, and (b) there is delivered to the County and the Paying Agent such security or indemnity as may be required by each of them, then, in the absence of notice to the County or the Paying Agent that such Bond has been acquired by a bona fide purchaser, the County shall execute and, upon the County's request, the Paying Agent shall authenticate and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Bond, a new Bond of the same Stated Maturity and of like tenor and principal amount.

If any such mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the County, in its discretion, may pay such Bond instead of issuing a new Bond.

Upon the issuance of any new Bond under this Section, the County may require the payment by the Registered Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Paying Agent) connected therewith.

Every new Bond issued pursuant to this Section shall constitute a replacement of the prior obligation of the County, and shall be entitled to all the benefits of this Order equally and ratably with all other Outstanding Bonds.

Section 208. Cancellation and Destruction of Bonds Upon Payment. All Bonds that have been paid or redeemed or that otherwise have been surrendered to the Paying Agent, either at or before Maturity, shall be cancelled by the Paying Agent immediately upon the payment, redemption and surrender thereof to the Paying Agent and subsequently destroyed in accordance with the customary practices of the Paying Agent. The Paying Agent shall execute a certificate in duplicate describing the Bonds so cancelled and destroyed and shall file an executed counterpart of such certificate with the County.

Section 209. Sale of Bonds. The sale of the Bonds to the Purchaser at a purchase price of 101.0466% of the principal amount of the Bonds, plus accrued interest to the date of delivery, is hereby ratified and confirmed. Delivery of the Bonds shall be made to the Purchaser as soon as practicable after the adoption of this Order, upon payment therefor in accordance with the terms of sale.

Section 210. Book-Entry Bonds; Securities Depository.

(a) The Bonds shall initially be registered to Cede & Co., the nominee for the Securities Depository, and no beneficial owner will receive certificates representing their respective interests in the Bonds, except in the event the Paying Agent issues Replacement Bonds as provided in subsection (b) hereof. It is anticipated that during the term of the Bonds, the Securities Depository will make book-entry transfers among its Participants and receive and transmit payment of principal of, premium, if any, and interest on, the Bonds to the Participants until and unless the Paying Agent authenticates and delivers Replacement Bonds to the beneficial owners as described in subsection (b).

(b) (1) If the County determines (A) that the Securities Depository is unable to properly discharge its responsibilities, or (B) that the Securities Depository is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, or (C) that the continuation of a book-entry system to the exclusion of any Bonds being issued to any Owner other than Cede & Co. is no longer in the best interests of the beneficial owners of the Bonds, or (2) if the Paying Agent receives written notice from Participants having interests in not less than 50% of the Bonds Outstanding, as shown on the records of the Securities Depository (and certified to such effect by the Securities Depository), that the continuation of a book-entry system to the exclusion of any Bonds being issued to any Owner other than Cede & Co. is no longer in the best interests of the beneficial owners of the Bonds, then the Paying Agent shall notify the Owners of such determination or such notice and of the availability of certificates to Owners requesting the same, and the Paying Agent shall register in the name of and authenticate and deliver Replacement Bonds to the beneficial owners or their nominees in principal amounts representing the interest of each, making such adjustments as it may find necessary or appropriate as to accrued interest and previous calls for redemption; provided, that in the case of a determination under (1)(A) or (1)(B) of this subsection (b), the County, with the consent of the Paying Agent, may select a successor securities depository in accordance with **Section 210(c)** hereof to effect book-entry transfers. In such event, all references to the Securities Depository herein shall relate to the period of time when at least one Bond is registered in the name of the Securities Depository or its nominee. Upon the issuance of Replacement Bonds, all references herein to obligations imposed upon or to be performed by the Securities Depository shall be deemed to be imposed upon and performed by the Paying Agent, to the extent applicable with respect to such Replacement Bonds. If the Securities Depository resigns and the County, the Paying Agent or Owners are unable to locate a qualified successor of the Securities Depository in accordance with **Section 210(c)** hereof, then the Paying Agent shall authenticate and cause delivery of Replacement Bonds to Owners, as provided herein. The Paying Agent may rely on information from the Securities Depository and its Participants as to the names and addresses of and principal amounts held by the beneficial owners of the Bonds. The cost of printing, registration, authentication and delivery of Replacement Bonds shall be paid for by the County.

(c) In the event the Securities Depository resigns, is unable to properly discharge its responsibilities, or is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, the County may appoint a successor Securities Depository provided the Paying Agent and the County receive written evidence with respect to the ability of the successor Securities Depository to discharge its responsibilities. Any such successor Securities Depository shall be a securities depository which is a registered clearing agency under the Securities and Exchange Act of 1934, as amended, or other applicable statute or regulation that operates a securities depository upon reasonable and customary terms. The Paying Agent upon its receipt of a Bond or Bonds for cancellation shall cause the delivery of Bonds to the successor Securities Depository in appropriate denominations and form as provided herein.

Section 211. Authorization of Documents. The County is hereby authorized to enter into (a) the Continuing Disclosure Agreement in substantially the form attached to this Order and marked **Exhibit B**, and (b) the First Deed of Trust in substantially the form attached to this Order and marked **Exhibit C**, and the Presiding Commissioner and County Clerk are hereby authorized and directed to execute said documents with such changes therein as such officials may deem appropriate, for and on behalf of and as the act and deed of the County.

ARTICLE III

REDEMPTION OF BONDS

Section 301. Redemption.

(a) **Optional Redemption by the County.** At the option of the County, the Bonds maturing on February 1, 2012, and thereafter may be called for redemption and payment prior to their Stated Maturity on February 1, 2011, and thereafter as a whole or in part at any time, Bonds of less than a full maturity to be selected by the Paying Agent in multiples of \$5,000 principal amount) at a Redemption Prices equal to the principal amount of Bonds being redeemed, plus accrued interest thereon to the Redemption Date.

(b) **Extraordinary Redemption.** The Bonds are subject to redemption, at the option of the County, in whole at any time at a Redemption Price equal to the principal amount of the Outstanding Bonds, plus accrued interest thereon to the Redemption Date, upon the occurrence of any of the following events:

(i) title to, or the temporary or permanent use of, all or substantially all of the Facilities or the estate of the County or the Trustee in the Facilities shall be taken in any condemnation proceeding brought by any authority exercising the power of eminent domain (other than the County or any entity controlled by or affiliated with the County); or

(ii) title to all or substantially all of the Facilities is found to be deficient or nonexistent to the extent that the Facilities are untenable or the efficient utilization of the Facilities by the County is impaired; or

(iii) all or substantially all of the Facilities are damaged or destroyed by fire or other casualty; or

(iv) as a result of changes in the Constitution of the State of Missouri, or of legislative or administrative action by the State of Missouri or any political subdivision thereof, or by the United States, or by reason of any action instituted in any court, the Order shall become void or unenforceable, or impossible of performance without unreasonable delay, or in any other way by reason of such change of circumstances, unreasonable burdens or excessive liabilities are imposed on the County.

Section 302. Selection of Bonds to Be Redeemed.

(a) The Paying Agent shall call Bonds for redemption and payment as herein provided upon receipt by the Paying Agent at least 45 days prior to the Redemption Date of a written request of the County specifying the principal amount, Stated Maturities and Redemption Price of the Bonds to be called for redemption. The Paying Agent may in its discretion waive such notice period so long as the notice requirements set forth in **Section 303** are met. The foregoing provisions of this paragraph shall not apply to the mandatory redemption of Bonds hereunder, and Bonds shall be called by the Paying Agent for

redemption pursuant to such mandatory redemption requirements without the necessity of any action by the County and whether or not the Paying Agent holds moneys available and sufficient to effect the required redemption.

(b) Bonds shall be redeemed only in the principal amount of \$5,000 or any integral multiple thereof. When less than all of the Outstanding Bonds are to be redeemed, Bonds of less than a full Stated Maturity shall be selected by the Paying Agent in \$5,000 units of principal amount in such equitable manner as the Paying Agent may determine.

(c) In the case of a partial redemption of Bonds by lot when Bonds of denominations greater than \$5,000 are then Outstanding, then for all purposes in connection with such redemption each \$5,000 of face value shall be treated as though it were a separate Bond of the denomination of \$5,000. If it is determined that one or more, but not all, of the \$5,000 units of face value represented by any Bond are selected for redemption, then upon notice of intention to redeem such \$5,000 unit or units, the Registered Owner of such Bond or the Registered Owner's duly authorized agent shall present and surrender such Bond to the Paying Agent (1) for payment of the Redemption Price and interest to the Redemption Date of such \$5,000 unit or units of face value called for redemption, and (2) for exchange, without charge to the Registered Owner thereof, for a new Bond or Bonds of the aggregate principal amount of the unredeemed portion of the principal amount of such Bond. If the Registered Owner of any such Bond fails to present such Bond to the Paying Agent for payment and exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the redemption date to the extent of the \$5,000 unit or units of face value called for redemption (and to that extent only).

Section 303. Notice and Effect of Call for Redemption. Unless waived by any Registered Owner of Bonds to be redeemed, official notice of any redemption shall be given by the Paying Agent on behalf of the County by mailing a copy of an official redemption notice by first class, registered or certified mail as determined by the Paying Agent at least 30 days prior to the Redemption Date to the Purchaser of the Bonds and each Registered Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address furnished in writing by such Registered Owner or Owners to the Paying Agent.

All official notices of redemption shall be dated and shall contain the following information:

- (a) the Redemption Date;
- (b) the Redemption Price;
- (c) if less than all Outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption of any Bonds, the respective principal amounts) of the Bonds to be redeemed;
- (d) a statement that on the Redemption Date the Redemption Price will become due and payable upon each such Bond or portion thereof called for redemption and that interest thereon shall cease to accrue from and after the Redemption Date; and
- (e) the place where such Bonds are to be surrendered for payment of the Redemption Price, which shall be the principal corporate trust office of the Paying Agent.

Prior to any Redemption Date, the County shall deposit with the Paying Agent an amount of money sufficient to pay the Redemption Price of all the Bonds or portions of Bonds that are to be redeemed on that date.

Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds to be redeemed shall become due and payable on the Redemption Date, at the Redemption Price therein specified, and from and after the Redemption Date (unless the County defaults in the payment of the Redemption Price) such Bonds or portion of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with such notice, the Redemption Price of such Bonds shall be paid by the Paying Agent. Installments of interest due on or prior to the Redemption Date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the Registered Owner a new Bond or Bonds of the same Stated Maturity in the amount of the unpaid principal as provided herein. All Bonds that have been surrendered for redemption shall be cancelled and destroyed by the Paying Agent as provided herein and shall not be reissued.

The Paying Agent is also directed to comply with any mandatory standards established by the Securities and Exchange Commission and then in effect for processing redemptions of municipal securities. Failure to comply with such standards shall not affect or invalidate the redemption of any Bond.

For so long as the Securities Depository is effecting book-entry transfers of the Bonds, the Paying Agent shall provide the notices specified in this Section to the Securities Depository. It is expected that the Securities Depository shall, in turn, notify its Participants and that the Participants, in turn, will notify or cause to be notified the beneficial owners. Any failure on the part of the Securities Depository or a Participant, or failure on the part of a nominee of a beneficial owner of a Bond (having been mailed notice from the Paying Agent, the Securities Depository, a Participant or otherwise) to notify the beneficial owner of the Bond so affected, shall not affect the validity of the redemption of such Bond.

ARTICLE IV

SECURITY FOR AND PAYMENT OF BONDS

Section 401. Security for the Bonds. The Bonds shall be a special obligation of the County payable from any rent or charges for the use and occupancy of the Facilities for which the County obligates itself to pay in any one year. The obligation of the County constitutes a special obligation payable from all legally available funds, subject to annual appropriation by the County, and does not constitute a debt of the County, nor has the County pledged general tax revenues, funds or moneys of the County to pay such obligation. The Bonds do not give rise to a general obligation or other indebtedness of the County, the State of Missouri, or any other political subdivision thereof within the meaning of any constitutional or statutory debt limitation or provision.

The County has entered into a First Deed of Trust to E. Sid Douglas, III, as Grantee, for the benefit of BNY Trust Company of Missouri, St. Louis, Missouri, as Trustee, which evidences the statutory mortgage lien on the Facilities, as security for the Bondholders.

Section 402. Annual Appropriation to Pay Rent and Charges for the Use and Occupancy of the Facilities. Subject to the provisions of **Section 401** hereof, the County shall cause to be deposited in the funds established by **Article V** hereof, monthly, from the current funds of the County available and annually appropriated for such purpose, the amount of rents, fees and other charges for the occupancy, use and service of the Facilities, such amount to be sufficient to provide for the payment of interest upon all Outstanding Bonds, and to create a sinking fund to pay the principal thereof when the same becomes due and to provide for the operation and maintenance thereof, including insurance. Subject to the provisions of **Section 401** hereof, any obligation of the County to make payments hereunder and to perform and observe

any other covenant and agreement contained herein shall be absolute and unconditional. The County covenants that its responsible finance officer will annually budget and seek an annual appropriation for all debt service requirements on the Bonds.

Section 403. Order to Constitute Contract. In consideration of the purchase and acceptance of any and all of the Bonds authorized to be issued under this Order by those who shall hold the same from time to time, this Order shall be deemed to be and shall constitute a contract between the County and the Owners from time to time of the Bonds; and the pledge made and security interest granted in this Order and the covenant and agreements herein set forth to be performed on behalf of the County shall be for the equal benefit, protection and security of the Owners of any and all of the Bonds, all of which, regardless of the time or times of the authentication and delivery or maturity of such Bonds, shall be of equal rank with respect to such pledge, without preference, priority or distinction of any of the Bonds over any other thereof or over the Bank.

ARTICLE V

ESTABLISHMENT OF FUNDS; DEPOSIT AND APPLICATION OF MONEYS

Section 501. Establishment of Funds. There have been or shall be established the following separate funds, all of which shall be held by the Trustee, except the Operation and Maintenance Account which shall be held by the County:

- (a) Project Fund.
- (b) Operation and Maintenance Account.
- (c) Debt Service Fund.
- (d) Debt Service Reserve Fund.
- (e) Refunding Fund.

Section 502. Deposit of Bond Proceeds and other Funds. The net proceeds received from the sale of the Bonds and other funds shall be deposited with the Trustee simultaneously with the delivery of the Bonds as follows:

(a) All accrued interest received from the sale of the Bonds shall be deposited in the Debt Service Fund and applied in accordance with **Section 504** hereof.

(b) The amount of \$524,000 (\$450,000 from the debt service reserve fund for the Series 1993 Bonds and \$74,000 from Bond proceeds) shall be deposited in the Debt Service Reserve Fund and applied in accordance with **Section 504** hereof.

(c) The amount of \$1,898,932.64 from Bond proceeds shall be deposited in the Refunding Fund and, immediately upon such deposit and without further instruction or authorization the Trustee shall transfer such amount to the Paying Agent for the Series 1993 Bonds to be used to redeem and pay the Series 1993 Bonds on June 12, 2003.

(d) The remaining balance of the net proceeds derived from the sale of the Bonds shall be deposited in the Project Fund and shall be applied in accordance with **Section 503** hereof.

Section 503. Application of Moneys in the Project Fund. Moneys in the Project Fund shall be used by the County solely for the purpose of (a) paying the costs of renovating and improving certain existing buildings for use by the County for which the Bonds have been authorized, including the administrative building, the juvenile justice center and the health department facilities, as hereinbefore provided, in accordance with the plans and specifications therefor prepared by the County's architects heretofore approved by the County Commission and on file in the office of the County Clerk, including any alterations in or amendments to said plans and specifications deemed advisable by the County's architects and approved by the County Commission, (b) paying the costs and expenses of issuing the Bonds, or (c) to redeem Bonds pursuant to any and all redemption requirements.

The Treasurer shall make withdrawals from the Project Fund held by the Trustee only upon supplying the Trustee with a duly authorized and executed order of the County Commission therefor accompanied by a certificate executed by the County's architects that such payment is being made for a purpose within the scope of this Order and that the amount of such payment represents only the contract price of the property, equipment, labor, materials or service being paid for or, if such payment is not being made pursuant to an express contract, that such payment is not in excess of the reasonable value thereof. Nothing hereinbefore contained shall prevent the payment out of the Project Fund of all costs and expenses incident to the issuance of the Bonds, including attorney fees, without a certificate from the County's architects.

Upon completion of the purpose for which the Bonds have been issued (a) a certificate stating that the Project is complete and signed by the Presiding commissioner of the County shall be delivered to the Bond Insurer and to the Trustee, and (2) any surplus remaining in the Project Fund shall be transferred to and deposited in the Debt Service Fund.

Section 504. Application of Moneys in Funds and Accounts. The County covenants and agrees that from and after the delivery of the Bonds, and continuing so long as any of the Bonds shall remain Outstanding and unpaid, the County will, subject to the provisions of **Section 401**, on the first day of each month, administer, allocate and deposit all of the moneys then appropriated by the County pursuant to **Section 402** hereof as follows:

(a) There shall first be set aside, paid and credited to the Operation and Maintenance Account an amount sufficient to pay the estimated cost of operating and maintaining the Facilities during the ensuing month, including costs of insurance.

All amounts paid and credited to the Operation and Maintenance Account shall be expended and used by the County solely for the purpose of paying the reasonable and proper expenses of operating and maintaining the Facilities and keeping the Facilities in good repair and working order, including, without limiting the generality of the foregoing, salaries, wages, costs of materials and supplies, annual audits, insurance, and the cost of purchased water and electricity, if any.

(b) There shall next be set aside and paid to the Trustee for credit to the Debt Service Fund, to the extent necessary to meet on each Interest Payment Date all interest on and principal of the Bonds, the following sums:

(i) Beginning on August 15, 2003, and continuing on the fifteenth day of each month thereafter so long as any of the Bonds shall remain outstanding and unpaid, an amount not less than

one-sixth (1/6) of the amount of interest that will become due on the Bonds on the next succeeding Interest Payment Date;

(ii) Beginning with the first of said monthly payments and continuing on the fifteenth day of each month thereafter to and including January 15, 2004, an equal *pro rata* portion of the principal becoming due on February 1, 2004, and thereafter, beginning on February 15, 2004, and continuing on the fifteenth day of each month thereafter so long as any of the Bonds shall remain outstanding and unpaid, an amount not less than one-twelfth (1/12) of the principal amount of the Bonds that will become due on the next succeeding February 1 (taking into account scheduled mandatory redemptions); and

(iii) On the fifteenth day of each month in which fees of the Bond Registrar, Paying Agent and Trustee are scheduled to become due, such amounts as may be required to pay such fees of the Bond Registrar, Paying Agent and Trustee becoming due in the ensuing month.

All amounts paid and credited to the Debt Service Fund shall be expended and used by the Trustee for the sole purpose of paying the interest on and principal of the Bonds as and when the same become due (taking into account scheduled mandatory redemptions) and the fees of the Bond Registrar, Paying Agent and Trustee.

(c) There shall next be set aside and paid to the Trustee for credit to the Debt Service Reserve Fund all amounts required to be so paid and credited until the amount therein aggregates the sum of \$524,000 (the "Debt Service Reserve Requirement").

Except as hereinafter provided in this subsection (c), all amounts paid and credited to the Debt Service Reserve Fund shall be expended and used by the Trustee solely to prevent any default in the payment of interest on or principal of the Bonds if the moneys in the Debt Service Fund are insufficient to pay the interest on or principal of the Bonds as they become due, taking into account scheduled mandatory redemptions.

If the Trustee shall ever be required to expend and use a part of the moneys in the Debt Service Reserve Fund for the purposes herein authorized and such expenditure shall reduce the balance of said Account below the Debt Service Reserve Requirement, the County shall begin or resume and continue to pay and credit on the fifteenth day of each month, after all payments required at the time to be made by paragraphs (a) and (b) of this Section have been made, all remaining moneys appropriated by the County and available for payment to such Account until said Account shall aggregate the Debt Service Reserve Requirement. Such monthly payments shall be not less than one thirty-sixth (1/36th) of the total amount of the difference between the balance of funds on hand immediately after such deficit occurs and the Debt Service Reserve Requirement.

Funds at any time on deposit in the Debt Service Reserve Fund in excess of the Debt Service Reserve Requirement shall be transferred to the Debt Service Fund. At no time shall the balance of moneys on hand in the Debt Service Reserve Fund, including the value of investments held for said Account, exceed the Debt Service Reserve Requirement.

Moneys in the Debt Service Reserve Fund may be used to call the Bonds for redemption and payment or to purchase the Bonds in the market prior to their ultimate maturity provided all of the Bonds at the time Outstanding are called for payment or purchased and sufficient funds are available therefor. Moneys in the Debt Service Reserve Fund shall be used to pay and retire the last Outstanding Bonds unless such Bonds and all interest thereon be otherwise paid.

Section 505. Deposits and Investment of Moneys. Moneys in each of the funds created by and referred to in this Order shall be deposited with the Trustee and shall be continuously and adequately secured as provided by the laws of the State of Missouri. All moneys held in the funds created by this Order shall be kept separate and apart from all other funds of the County so that there shall be no commingling of such funds with any other funds of the County.

Moneys held in any fund referred to in this Order may be invested by the Trustee at the direction of the County Commission, in accordance with this Order and the Arbitrage Instructions, in Permitted Investments; provided, however, that no such investment shall be made for a period extending longer than to the date when the moneys invested may be needed for the purpose for which such fund was created. All earnings on any investments held in any fund shall accrue to and become a part of such fund.

ARTICLE VI

DEFAULTS AND REMEDIES

Section 601. Events of Default. If any one or more of the following events occur, it is hereby defined as and declared to be and to constitute an "Event of Default" under this Order:

(a) payment of any installment of interest payable on any Bond shall not be made when the same becomes due and payable; or

(b) payment of any installment of principal of or redemption premium, if any, payable on any Bond shall not be made when the same becomes due and payable, whether at the Stated Maturity or accelerated maturity thereof, or upon proceedings for redemption thereof; or

(c) the County shall for any reason be rendered incapable of fulfilling its obligations hereunder, or the County shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Series 2003 Bonds, in this Order or in the First Deed of Trust on the part of the County to be performed, and such incapacity or default shall continue for 30 days after written notice specifying such default and requiring the same to be remedied shall have been given to the County by the Trustee (which notice may be given by the Trustee in its discretion and shall be given at the written request of the Bond Insurer, or the Owners of not less than 10% in aggregate principal amount of the Series 2003 Bonds then Outstanding together with the written consent of the Bond Insurer); provided, however, if any such default shall be correctable but is such that it cannot be corrected within such period, it shall not constitute an Event of Default if corrective action is instituted by the County within such period and diligently pursued until the default is corrected; or

(d) the County becomes insolvent or admits in writing its inability to pay its debts as they mature or applies for, consents to, or acquiesces in the appointment of a trustee, receiver or custodian for the County or a substantial part of its property; or in the absence of such application, consent or acquiescence, a trustee, receiver or custodian for the County or a substantial part of its property; or in the absence of such application, consent or acquiescence, a trustee, receiver or custodian is appointed by the County or a substantial part of its property and is not discharged within 60 days; or any bankruptcy, reorganization, debt arrangement, moratorium or any proceeding under bankruptcy or insolvency law, or any dissolution or liquidation proceeding, is instituted by or against the County and, if instituted against the County, is consented to or acquiesced in by the County or is not dismissed within 60 days.

Section 602. Acceleration of Maturity in Event of Default. If an Event of Default shall have occurred and be continuing, the Trustee, with the consent of the Bond Insurer, may, and upon the written

request of the Bond Insurer shall, by notice in writing delivered to the County, declare the principal of all Bonds then Outstanding and the interest accrued thereon immediately due and payable, and such principal and interest shall thereupon become and be immediately due and payable; provided, however, that if at any time after the principal of the Bonds then Outstanding shall have so become due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such acceleration or before the completion of the enforcement of any other remedy under this Order, all arrears of interest, with interest (to the extent permitted by law) at the rate borne by the Bonds on overdue installments of interest in respect to which such default shall have occurred, and all arrears of payments of principal when due, as the case may be, and all fees and expenses of the Trustee in connection with such default shall have been paid or provided for, upon the written request of the Bond Insurer, then and in every case the acceleration of the Bonds then Outstanding and the consequences of such acceleration shall be annulled or rescinded, but no such annulment or rescission shall extend to or affect any subsequent acceleration of the Bonds then Outstanding, or impair any right consequent thereon.

In the event that the Bond Insurer shall make any payments of principal of, or interest on, any of the Series 2003 Bonds pursuant to the terms of the Bond Insurance Policy, and the Series 2003 Bonds are declared immediately due and payable pursuant to the terms of this Order, the Bond Insurer may, at any time and at its sole option, pay to any owners of the Bonds all or a portion of amounts due under the Bonds prior to the Stated Maturity dates thereof.

Section 603. Appointment of Receivers in Event of Default. If an Event of Default shall have occurred and be continuing, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Bondowners under this Order, the Trustee shall be entitled, as a matter of right, but only with the written consent of the Bond Insurer, to the appointment of a receiver or receivers of the Trust Estate and of the Bond payments, pending such proceedings, with such powers as the court making such appointment shall confer.

Section 604. Exercise of Remedies by the Trustee.

(a) Upon the occurrence of an Event of Default, the Trustee, with the written consent of the Bond Insurer, may, and, at the written direction of the Bond Insurer, shall pursue any available remedy at law or equity by suit, action, mandamus or other proceeding (including but not limited to any rights of a secured party under the Missouri Uniform Commercial Code) to enforce the payment of the principal of, redemption premium, if any, and interest on the Bonds then Outstanding, to realize on or to foreclose any of its interests or liens hereunder or under the First Deed of Trust or any other bond document, to enforce and compel the performance of the duties and obligations of the County as herein set forth and to enforce or preserve any other rights or interests of the Trustee hereunder with respect to any of the Trust Estate or otherwise existing at law or in equity.

(b) If an Event of Default shall have occurred and be continuing, and if requested in writing to do so by the Bond Insurer, or the Owners of not less than 25% in aggregate principal amount of Bonds then Outstanding together with the written consent of the Bond Insurer, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Article as the Trustee shall deem most expedient in the interests of the Bondowners, including (i) the ability to require the County to vacate the premises; (ii) the ability to foreclose on the Facilities; and (iii) the ability to make use of the Facilities for any lawful purpose at MBIA's sole discretion, including, but not limited to, the right to either sell or lease the Facilities.

(c) All rights of action under this Order or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as

Trustee without the necessity of joining as plaintiffs or defendants any Owners of the Bonds, and any recovery of judgment shall, subject to the provisions of **Section 607** hereof, be for the equal benefit of all the Owners of the Outstanding Bonds.

(d) All of the remedies above shall be cumulative. MBIA, acting alone, shall have the right to direct all remedies if an Event of Default has occurred and is continuing. Further, MBIA has the right to accelerate under the First Deed of Trust and enforce the above remedies without accelerating the Bonds.

(e) The Bond Insurer shall be recognized as the Registered Owner of the Bonds for the purpose of exercising all rights and privileges available hereunder to Bondowners.

Section 605. Limitation on Exercise of Remedies by Bondowners. No Owner of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Order or for the execution of any trust hereunder or for the appointment of a receiver or any other remedy hereunder, unless (a) a default has occurred of which the Trustee has been notified or of which by said section the Trustee is deemed to have notice, (b) such default shall have become an Event of Default, (c) the Owners of not less than 25% in aggregate principal amount of Bonds then Outstanding shall have made, with the written consent of the Bond Insurer, written request to the Trustee, shall have offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, and shall have offered to the Trustee indemnity, and (d) the Trustee shall thereafter fail or refuse to exercise the powers herein granted or to institute such action, suit or proceeding in its own name; and such notification, request and offer of indemnity are hereby declared in every case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Order, and to any action or cause of action for the enforcement of this Order, or for the appointment of a receiver or for any other remedy hereunder, it being understood and intended that no one or more Owners of the Bonds shall have the right in any manner whatsoever to affect, disturb or prejudice this Order by its, his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided, and for the equal benefit of the Owners of all Bonds then Outstanding. Nothing in this Order contained shall, however, affect or impair the right of any Bondowner to payment of the principal of and interest on any Bond at and after the maturity thereof or the obligation of the County to pay the principal of, redemption premium, if any, and interest on each of the Bonds issued hereunder to the respective Owners thereof at the time, place, from the source and in the manner herein and in the Bonds expressed.

Section 606. Right of Bond Insurer to Direct Proceedings. Anything in this Order to the contrary notwithstanding, the Bond Insurer shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Order, or for the appointment of a receiver, custodian or any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Order and provided, further, that the Trustee shall have the right to decline to follow any such direction if the Trustee in good faith shall determine that the proceedings so directed would involve it in personal liability for which it has not been indemnified.

Section 607. Application of Moneys in Event of Default. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall be applied as follows:

FIRST: *Pro rata* to the payment of all expenses (including but not limited to attorneys' fees) and disbursements associated with the collection of such moneys incurred by or on behalf of the County and the Trustee.

SECOND: *Pro rata* to the payment of all advances by the County or the Trustee.

THIRD:

A. If the principal of all the Bonds shall not have become due and payable, all such moneys shall be applied:

First: *Pro rata* to the Person entitled thereto of all installments of interest then due and payable on the Bonds, with interest at the stated rate of interest on the Bonds.

Second: *Pro rata* to the Person entitled thereto of the unpaid principal of any of the Bonds (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Order) with interest at the stated rate of interest on the Bonds.

B. If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied pro rata to the payment of the principal and interest then due and unpaid on all the Bonds to the persons entitled thereto with interest at the stated rate of interest on the Bonds.

C. If the principal of all the Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled (under the provisions of this Article), then the moneys shall be applied in accordance with part A of this subsection.

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times and from time to time as the Trustee shall determine, having due regard to the amount of such moneys available and which may become available for such application in the future. Whenever the Trustee shall apply such moneys, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date and shall not be required to make payment to the Owner of any unpaid Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Whenever all of the Bonds and interest thereon have been paid under the provisions of this Section, and all expenses and charges of the Trustee and the County have been paid, and all amounts owing to the United States Government under Section 148 of the Code have been paid, any balance remaining in the Debt Service Fund shall be paid to the County.

Section 608. Remedies Cumulative. No remedy by the terms of this Order conferred upon or reserved to the Trustee or to the Bondowners is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Bondowners hereunder or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right, power or remedy accruing upon any Event of Default shall impair any such right, power or remedy or shall be construed to be a waiver of any such Event of Default or acquiescence therein; and every such right, power or remedy may be exercised from time to time and as often as may be deemed expedient. In case the Trustee shall have proceeded to enforce any right under this Order by the appointment of a receiver, by entry, or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every case the County, the Trustee, the Bond Insurer and the Bondowners shall be restored to their former positions and all rights

hereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 609. Waivers of Events of Default. The Trustee may waive any Event of Default hereunder and its consequences and rescind any declaration of maturity of principal but only at the written request of the Bond Insurer. In case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every case the County, the Trustee, the Bond Insurer and the Bondowners shall be restored to their former positions, rights and obligations hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

ARTICLE VII

DEFEASANCE

Section 701. Defeasance. When any or all of the Bonds or scheduled interest payments thereon have been paid and discharged, then the requirements contained in this Order and the mortgage lien created hereunder and under the First Deed of Trust and all other rights granted hereby shall terminate, with respect to the Facilities, the Bonds or scheduled interest payments thereon and discharged. Bonds or scheduled interest payments thereon shall be deemed to have been paid and discharged within the meaning of this Order if there has been deposited with the Paying Agent, or other commercial bank or trust company located in the State of Missouri and having full trust powers, at or prior to the Stated Maturity or Redemption Date of said Bonds, in trust for and irrevocably appropriated thereto, moneys and/or Defeasance Obligations which, together with the interest to be earned on any such Defeasance Obligations, will be sufficient for the payment of the principal of said Bonds and/or interest accrued to the Stated Maturity or Redemption Date, or if default in such payment has occurred on such date, then to the date of the tender of such payments; provided, however, that if any such Bonds are to be redeemed prior to their Stated Maturity, (1) the County has elected to redeem such Bonds, and (2) either notice of such redemption has been given, or the County has given irrevocable instructions to the Paying Agent to give such notice of redemption. Any moneys and Defeasance Obligations that at any time shall be deposited with the Paying Agent or other commercial bank or trust company by or on behalf of the County, for the purpose of paying and discharging any of the Bonds, shall be and are hereby assigned, transferred and set over to the Paying Agent or other bank or trust company in trust for the respective Registered Owners of the Bonds, and such moneys shall be and are hereby irrevocably appropriated to the payment and discharge thereof. All moneys and Defeasance Obligations deposited with the Paying Agent or other bank or trust company shall be deemed to be deposited in accordance with and subject to all of the provisions of this Order. The Bond Insurer shall be provided with an opinion of counsel acceptable to it that such Bonds have been legally defeased in accordance with this Order. In addition, the Bond Insurer shall be entitled to receive (i) 15 Business Days notice of any advance refunding of the Bonds, and (ii) an accountants' report with respect to the sufficiency of the amounts deposited in escrow to defease the Bonds.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

Section 801. Representations and Covenants.

(a) The County hereby represents and certifies that each facility included in the Facilities is a necessary and essential county facility.

(b) The County covenants and agrees to provide the Insurer with a detailed breakdown of the acquisition and construction costs to be funded or reimbursed to the County from Bond proceeds.

(c) The County covenants and agrees to maintain property and casualty insurance coverage (extended coverage) on the Facilities in an amount equal to at least the full replacement cost of the properties. Such policy coverage must apply exclusively to the Facilities and insurance proceeds must be available under all circumstances after the occurrence of an insured peril to repair or rebuild the insured properties. Full payment of the insurance proceeds up to the required policy dollar limit in connection with damage to the insured properties shall not be contingent, under any circumstances, on the degree of damage sustained at other facilities owned or leased by the County. The insurance policy must explicitly waive any co-insurance penalty. Insurance certificates evidencing exclusive coverage (whether or not provided under a master policy) must be provided to MBIA prior to the delivery of the Bonds to Purchaser and annually thereafter to MBIA's Surveillance Department. The County cannot satisfy this insurance requirement through self-insurance for property or casualty coverage.

All required insurance policies shall be with a commercial insurer rated A+ by Best or in the highest rating categories of Standard & Poor's and Moody's Investors Services, Inc. All insurance policies shall name the County and the Trustee as insureds.

(d) The County agrees to obtain title insurance on the Facilities, in an amount at least equal to the principal amount of the Bonds.

(e) The County agrees that it will not issue any variable rate debt, direct or derivative, that will be on a parity with or senior to the Bonds.

(f) The County agrees that it will not amend or modify the First Deed of Trust or the Order without the written consent of MBIA. Copies of any such amendments or modifications shall be delivered by the County to Standard & Poor's.

Section 802. Tax Covenants.

(a) The County covenants and agrees that (1) it will comply with all applicable provisions of the Code, including Sections 103 and 141 through 150, necessary to maintain the exclusion from gross income for federal income tax purposes of the interest on the Bonds and (2) it will not use or permit the use of any proceeds of Bonds or any other funds of the County nor take or permit any other action, or fail to take any action, if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the Bonds. The County will also adopt such other orders or resolutions and take such other actions as may be necessary to comply with the Code and with all other applicable future laws, regulations, published rulings and judicial decisions, in order to ensure that the interest on the Bonds will remain excluded from federal gross income, to the extent any such actions can be taken by the County.

(b) The County covenants and agrees that (1) it will comply with all requirements of Section 148 of the Code to the extent applicable to the Bonds, (2) it will use the proceeds of the Bonds as soon as practicable and with all reasonable dispatch for the purposes for which the Bonds are issued, and (3) it will not invest or directly or indirectly use or permit the use of any proceeds of the Bonds or any other funds of the County in any manner, or take or omit to take any action, that would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148(a) of the Code.

(c) The County covenants and agrees that it will pay or provide for the payment from time to time of all amounts required to be rebated to the United States pursuant to Section 148(f) of the Code and

any Treasury Regulations applicable to the Bonds from time to time. This covenant shall survive payment in full or defeasance of the Bonds. The County specifically covenants to pay or cause to be paid to the United States, the required amounts of arbitrage rebate at the times and in the amounts as determined by the Arbitrage Instructions. Notwithstanding anything to the contrary contained herein, the Arbitrage Instructions may be amended or replaced if, in the opinion of counsel nationally recognized on the subject of municipal bonds, such amendment or replacement will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds.

(d) The County covenants and agrees that it will not use any portion of the proceeds of the Bonds, including any investment income earned on such proceeds, directly or indirectly, in a manner that would cause any Bond to be a "private activity bond."

(e) The County hereby designates the Bonds as "qualified tax-exempt obligations" as defined in Section 265(b)(3) of the Code. In addition, the County hereby represents as follows:

(1) the aggregate face amount of all tax-exempt obligations (other than private activity bonds which are not "qualified 501(c)(3) bonds") which will be issued by the County (and all subordinate entities thereof) during calendar year 2003 is not reasonably expected to exceed \$10,000,000; and

(2) the County (including all subordinate entities thereof) will not issue an aggregate principal amount of obligations designated by the County to be "qualified tax-exempt obligations" during calendar year 2003, including the Bonds, in excess of \$10,000,000, without first obtaining an opinion of nationally recognized counsel in the area of municipal finance that the designation of the Bonds as "qualified tax-exempt obligations" will not be adversely affected.

The Presiding Commissioner is hereby authorized to take such other action as may be necessary to make effective the designation in this subsection (f).

(g) The foregoing covenants shall remain in full force and effect notwithstanding the defeasance of the Bonds pursuant to **Article VII** of this Order or any other provision of this Order, until the final maturity date of all Bonds Outstanding.

Section 803. Notices. All notices to the County, the Trustee and the Bond Insurer shall be given by first class mail to the following addresses:

Boone County, Missouri
County-City Building
801 E. Walnut
Columbia, Missouri 65201
Attention: County Treasurer

BNY Trust Company of Missouri
911 Washington Avenue, 3rd Floor
St. Louis, Missouri 63101
Attention: Corporate Trust Department

MBIA Insurance Corporation
113 King Street
Armonk, New York 10504
Attention: Insured Portfolio Management

Any notice required to be given to any party hereunder shall also be given to the Bond Insurer.

Section 804. Further Authority. The officers of the County, including the Presiding Commissioner and County Clerk, are hereby authorized and directed to execute all documents and take such actions as they may deem necessary or advisable in order to carry out and perform the purposes of this Order and to make ministerial alterations, changes or additions in the foregoing agreements, statements, instruments and other documents herein approved, authorized and confirmed which they may approve, and the execution or taking of such action shall be conclusive evidence of such necessity or advisability.

Section 805. Severability. If any section or other part of this Order, whether large or small, is for any reason held invalid, the invalidity thereof shall not affect the validity of the other provisions of this Order.

Section 806. Governing Law. This Order shall be governed exclusively by and construed in accordance with the applicable laws of the State of Missouri.

Section 807. Effective Date. This Order shall take effect and be in full force from and after its passage by the County Commission.

PASSED by the County Commission of Boone County, Missouri, this 29th day of May, 2003.

Presiding Commissioner

ATTEST:

County Clerk

**EXHIBIT A
TO ORDER**

(FORM OF BOND)

EXCEPT AS OTHERWISE PROVIDED IN THE ORDER (DESCRIBED HEREIN), THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY (DESCRIBED HEREIN) OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

**UNITED STATES OF AMERICA
STATE OF MISSOURI**

**Registered
No. _____**

**Registered
\$ _____**

BOONE COUNTY, MISSOURI

**SPECIAL OBLIGATION REFUNDING AND IMPROVEMENT BOND
SERIES 2003**

Interest Rate

Maturity Date

Date of Bonds

June 1, 2003

REGISTERED OWNER:

PRINCIPAL AMOUNT:

BOONE COUNTY, MISSOURI, a county of the first class and a political subdivision of the State of Missouri (the "County"), for value received, hereby promises to pay, but only from the sources and in the manner hereinafter described, to the registered owner shown above, or registered assigns, the principal amount shown above on the maturity date shown above, and to pay interest thereon from said sources at the interest rate per annum shown above (computed on the basis of a 360-day year of twelve 30-day months) from the date of Bonds shown above or from the most recent interest payment date to which interest has been paid or duly provided for, payable semiannually on February 1 and August 1 in each year, beginning on February 1, 2004, until said principal amount has been paid.

The principal or redemption price of this Bond shall be paid at maturity or upon earlier redemption to the person in whose name this Bond is registered at the maturity or redemption date thereof, upon presentation and surrender of this Bond at the principal corporate trust payment office of BNY Trust Company of Missouri, St. Louis, Missouri, (the "Paying Agent"). The interest payable on this Bond shall be paid to the Registered Owner hereof as shown on the Bond Register at the close of business on the Record Date for such interest by check or draft mailed by the Paying Agent to the address of such Registered Owner shown on the Bond Register on the Record Date, or in the case of such interest to any Registered Owner of \$500,000 or more in aggregate principal amount of Bonds, by electronic transfer to such Registered Owner upon written notice given to the Trustee by such Registered Owner not less than 15 days prior to

the Record Date for such interest, containing the electronic transfer instructions including the bank (which shall be in the continental United States), ABA routing number and account name and number to which such Registered Owner wishes to have such transfer directed.. The principal or redemption price of and interest on the Bonds shall be payable in any coin or currency that, on the respective dates of payment thereof, is legal tender for the payment of public and private debts.

THIS BOND IS A SPECIAL OBLIGATION OF THE COUNTY PAYABLE SOLELY FROM THE RENT AND CHARGES WHICH THE COUNTY OBLIGATES ITSELF TO PAY FOR THE USE AND OCCUPANCY OF THE FACILITIES PURCHASED AND CONSTRUCTED WITH THE PROCEEDS FROM THIS BOND ISSUE ON AN ANNUAL BASIS DESCRIBED ABOVE AND DOES NOT CONSTITUTE A GENERAL OBLIGATION OR AN INDEBTEDNESS OF THE COUNTY WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OR PROVISION, AND THE COUNTY DOES NOT PLEDGE ITS FULL FAITH AND CREDIT AND IS NOT OBLIGATED TO LEVY TAXES OR RESORT TO ANY OTHER MONEYS OF THE COUNTY, TO PAY THE PRINCIPAL AND INTEREST ON THE BONDS.

THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THIS BOND IS SUBJECT TO AN ANNUAL APPROPRIATION BY THE COUNTY. THE COUNTY IS NOT REQUIRED OR OBLIGATED TO MAKE ANY SUCH ANNUAL APPROPRIATION.

This Bond is one of an authorized series of bonds of the County designated "Special Obligation Refunding and Improvement Bonds, Series 2003," aggregating the principal amount of \$5,240,000 (the "Bonds"), issued by the County for the purpose of refunding the certain outstanding special obligation bonds of the County, and renovating and improving certain existing buildings to be used for proper County purposes, including the County administration building, the County juvenile justice center and the County health department facilities , under the authority of and in full compliance with the constitution and laws of the State of Missouri, including Sections 49.250 to 49.580, Revised Statutes of Missouri, 1986, as amended, and a resolution and order duly passed (the "Order") and proceedings duly and legally had by the governing body of the County. Capitalized terms not otherwise defined herein shall have the meanings specified therefor in the Order.

At the option of the County, the Bonds maturing on February 1, 2012, and thereafter may be called for redemption and payment prior to their Stated Maturity on February 1, 2011, and thereafter as a whole or in part at any time, Bonds of less than a full maturity to be selected by the Paying Agent in multiples of \$5,000 principal amount) at a Redemption Prices equal to the principal amount of Bonds being redeemed, plus accrued interest thereon to the Redemption Date.

The Bonds are subject to extraordinary redemption, at the option of the County, in whole at any time at a Redemption Price equal to the principal amount of the Outstanding Bonds, plus accrued interest thereon to the Redemption Date, upon the occurrence of certain events described in the Order.

Notice of redemption, unless waived, is to be given by the Paying Agent by mailing an official redemption notice by first class, registered or certified mail at least 30 days prior to the redemption date to the original purchaser of the Bonds and each registered owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register maintained by the Paying Agent or at such other address furnished in writing by such registered owner to the Paying Agent. Notice of redemption having been given as aforesaid, the Bonds or portions of Bonds to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the County defaults in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest.

The Bonds shall be a special obligation of the County payable from any rent or charges for the use and occupancy of the Facilities for which the County obligates itself to pay in any one year. The obligation of the County constitutes a special obligation payable from all legally available funds, subject to annual appropriation by the County, and does not constitute a debt of the County, nor has the County pledged general tax revenues, funds or moneys of the County to pay such obligation. The Bonds do not give rise to a general obligation or other indebtedness of the County, the State of Missouri, or any other political subdivision thereof within the meaning of any constitutional or statutory debt limitation or provision.

The Bonds are being issued by means of a book-entry system with no physical distribution of bond certificates to be made except as provided in the Order. One Bond certificate with respect to each date on which the Bonds are stated to mature, registered in the nominee name of the Securities Depository, is being issued and required to be deposited with the Securities Depository and immobilized in its custody. The book-entry system will evidence positions held in the Bonds by the Securities Depository's participants, beneficial ownership of the Bonds in authorized denominations being evidenced in the records of such participants. Transfers of ownership shall be effected on the records of the Securities Depository and its participants pursuant to rules and procedures established by the Securities Depository and its participants. The County and the Paying Agent will recognize the Securities Depository nominee, while the registered owner of this Bond, as the owner of this Bond for all purposes, including (i) payments of principal of, and redemption premium, if any, and interest on, this Bond, (ii) notices and (iii) voting. Transfers of principal, interest and any redemption premium payments to participants of the Securities Depository, and transfers of principal, interest and any redemption premium payments to beneficial owners of the Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial owners. The County and the Paying Agent will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository nominee, its participants or persons acting through such participants. While the Securities Depository nominee is the owner of this Bond, notwithstanding the provision hereinabove contained, payments of principal of and interest on this Bond shall be made in accordance with existing arrangements among the County, the Paying Agent and the Securities Depository.

EXCEPT AS OTHERWISE PROVIDED IN THE ORDER, THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

The Bonds are issuable in the form of fully registered Bonds without coupons in the denominations of \$5,000 or any integral multiple thereof.

This Bond may be transferred or exchanged, as provided in the Order, only on the Bond Register kept for that purpose at the principal corporate trust office of the Paying Agent, upon surrender of this Bond together with a written instrument of transfer or authorization for exchange satisfactory to the Paying Agent duly executed by the Registered Owner or the Registered Owner's duly authorized agent, and thereupon a new Bond or Bonds in any authorized denomination of the same maturity and in the same aggregate principal amount shall be issued to the transferee in exchange therefor as provided in the Order and upon payment of the charges therein prescribed. The County and the Paying Agent may deem and treat the person in whose name this Bond is registered on the Bond Register as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Order until the Certificate of Authentication hereon has been executed by the Paying Agent.

IT IS HEREBY DECLARED AND CERTIFIED that all acts, conditions and things required to be done and to exist precedent to and in the issuance of the Bonds have been done and performed and do exist in due and regular form and manner as required by the constitution and laws of the State of Missouri and that the total indebtedness of the County, including this Bond and the series of which it is one, does not exceed any constitutional or statutory limitation.

IN WITNESS WHEREOF, BOONE COUNTY, MISSOURI, has caused this Bond to be executed by the manual or facsimile signature of its Presiding Commissioner and attested by the manual or facsimile signature of its County Clerk and its official seal to be affixed or imprinted hereon.

CERTIFICATE OF AUTHENTICATION

BOONE COUNTY, MISSOURI

This Bond is one of the Bonds of the issue described in the within-mentioned Order.

By: _____
Presiding Commissioner

Registration Date: _____

BNY TRUST COMPANY OF MISSOURI
Paying Agent

(Seal)

ATTEST:

By _____
Authorized Officer or Signatory

County Clerk

STATEMENT OF INSURANCE

The MBIA Insurance Corporation (the "Insurer") has issued a policy containing the following provisions, such policy being on file at BNY Trust Company of Missouri, St. Louis, Missouri.

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 County to BNY Trust Company of Missouri 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:

\$5,240,000

BOONE COUNTY, MISSOURI
SPECIAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS
SERIES 2003

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 U.S. Bank Trust National Association, in New York, New York, or its successor, sufficient for the payment of any such Insured Amounts which are then due. Upon presentation 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 U.S. Bank Trust National Association, U.S. Bank Trust National Association 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 Obligations as indicated in the books maintained by the Paying Agent, the Authority, or any designee of the Authority for such purpose. The term owner shall not include the Authority or any party whose agreement with the Authority 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.

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 Obligation.

MBIA INSURANCE CORPORATION

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

Print or Type Name, Address and Social Security Number
or other Taxpayer Identification Number of Transferee

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints
_____ agent to transfer the within Bond on the Bond Register
kept by the Paying Agent for the registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must
correspond with the name of the Registered
Owner as it appears upon the face of the within
Bond in every particular.

Signature Guaranteed By:

(Name of Eligible Guarantor Institution as
defined by SEC Rule 17 Ad-15 (17 CFR 240.17
Ad-15))

By: _____
Title: _____

LEGAL OPINION

The following is a true and correct copy of the approving legal opinion of Gilmore & Bell, P.C., Bond Counsel, which was dated and issued as of the date of original issuance and delivery of the Bonds:

GILMORE & BELL, P.C.
2405 Grand Boulevard
Suite 1100
Kansas City, Missouri 64108

(LEGAL OPINION OF BOND COUNSEL)

CERTIFICATE

I, the undersigned, hereby certify that the above and foregoing is a true and correct copy of the Order of Boone County, Missouri, adopted by the County Commission on May 29, 2003, authorizing the issuance of \$5,240,000 principal amount of Special Obligation Refunding and Improvement Bonds, Series 2003, as the same appears of record in my office, and that said Order has not been modified, amended or repealed and is in full force and effect as of this date.

DATED: June 10, 2003.

(SEAL)

County Clerk of Boone County, Missouri

**EXHIBIT B
TO ORDER**

(FORM OF CONTINUING DISCLOSURE AGREEMENT)

**EXHIBIT A
TO ORDER**

(FORM OF FIRST DEED OF TRUST)

CERTIFIED COPY OF ORDER

STATE OF MISSOURI }
County of Boone } ea.

May Session of the May Adjourned Term. 20 03

In the County Commission of said county, on the 29th day of May 20 03


the following, among other proceedings, were had, viz:

Now on this day the County Commission of the County of Boone does hereby authorize the use of the Courthouse Grounds on July 4, 2003 from 12:00 noon to 11:00 p.m. for the Fourth of July Celebration sponsored by the City of Columbia Parks and Recreation and the Cosmopolitan Luncheon Club. It is further ordered that the Presiding Commissioner be hereby authorized to sign said application.

Done this 29th day of May, 2003.


Keith Schnarre
Presiding Commissioner

ATTEST:


Wendy S. Noren
Clerk of the County Commission

ABSENT
Karen M. Miller
District I Commissioner


Skip Elkin
District II Commissioner



Boone County Commission

AGENDA

APPLICATION FOR ORGANIZATIONAL USE OF BOONE COUNTY COURTHOUSE GROUNDS

The undersigned organization hereby applies for a permit to use the Boone County Courthouse grounds as follows:

Description of Use: Fourth of July Celebration

Date(s) of Use: July 4, 2003

Time of Use: From: 12 noon a.m./p.m. thru 11 pm a.m./p.m.

The undersigned organization agrees to abide by the following terms and conditions in the event this application is approved:

1. To notify the Columbia Police Department and Boone County Sheriff's Department of time and date of use and abide by all applicable laws and ordinances in using Courthouse grounds.
2. To remove all trash or other debris which may be deposited on the courthouse grounds by participants in the organizational use.
3. To repair, replace, or pay for the repair or replacement of damaged property including shrubs, flowers or other landscape caused by participants in the organizational use of courthouse grounds.
4. To conduct its use of courthouse grounds in such a manner as to not unreasonably interfere with normal courthouse functions.
5. To indemnify and hold the County of Boone, its officers, agents and employees, harmless from any and all claims, demands, damages, actions, causes of action or suits of any kind or nature including costs, litigation expenses, attorney fees, judgments, settlements on account of bodily injury or property damage incurred by anyone participating in or attending the organizational use on the courthouse grounds as specified in this application.

Name of Organization/Person: Columbia Parks and Recreation and the Cosmopolitan Luncheon Club

Organization Representative/Title: Gary Ristow (P&R) & Greg Wingert (Cosmo)

Address/Phone Number: Gary 874-7464 or Greg 474-8560 (or Karen Ramey at 874-6397)

Date of Application: May 28, 2003

PERMIT FOR ORGANIZATIONAL USE OF COURTHOUSE GROUNDS

The County of Boone hereby grants the above application for permit in accordance with the terms and conditions above written. The above permit is subject to termination for any reason by duly entered order of the Boone County Commission.

ATTEST:

BOONE COUNTY, MISSOURI

County Clerk

County Commissioner

DATE: 29 MAY 2003

NOTE: This request is also for permission to shoot fireworks from the Courthouse Annex rooftop and to have access to the roof during the day for set-up, to access electricity from the County Building if needed and to close the following streets (Walnut from 7th to 8th, Ash from 8th to 6th, 7th from Walnut to Ash and 6th from Walnut to Ash. Ash, 7th and 6th will be restricted from the public during the fireworks show. Also, the parking lot on the west side of the Courthouse will be restricted during the firing of the fireworks at dark. Extra trash barrels will be provided from the City to control trash. The event will be held back at Hearnes next year. This is a temporary move due to the construction of the new arena. A five million dollar insurance rider will be sent to the Commission soon. The County and Commission will be listed as riders.. Thank you for your consideration.