

ORDINANCE NO. ^{85,2008}1 OF THE BOARD OF SUPERVISORS
OF THE TOWNSHIP OF TILDEN,
BERKS COUNTY, PENNSYLVANIA

AN ORDINANCE OF THE BOARD OF SUPERVISORS OF THE TOWNSHIP OF TILDEN, BERKS COUNTY, PENNSYLVANIA (THE "TOWNSHIP"), SETTING FORTH ITS INTENT TO ISSUE GENERAL OBLIGATION NOTES (COLLECTIVELY, THE "NOTES") OF THIS TOWNSHIP, SERIES A OF 2008 IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED FIVE MILLION SEVEN HUNDRED FOUR THOUSAND DOLLARS (\$5,704,000) AND SERIES AA OF 2008 IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED ONE MILLION THREE THOUSAND DOLLARS (\$1,003,000), PURSUANT TO THE ACT OF THE GENERAL ASSEMBLY OF THE COMMONWEALTH OF PENNSYLVANIA, KNOWN AS THE LOCAL GOVERNMENT UNIT DEBT ACT, AS RE-ENACTED, AMENDED AND SUPPLEMENTED (THE "ACT"); FINDING THAT A PRIVATE SALE BY NEGOTIATION IS IN THE BEST FINANCIAL INTERESTS OF THIS TOWNSHIP; DETERMINING THAT SUCH NOTE SHALL EVIDENCE NONELECTORAL DEBT OF THIS TOWNSHIP; SPECIFYING THAT SUCH INDEBTEDNESS IS TO BE INCURRED TO PROVIDE FUNDS TO FINANCE PROJECTS OF THIS TOWNSHIP WHICH CONSIST OF, AMONG OTHER THINGS: SERIES A OF 2008 SHALL BE FOR (A) THE DESIGN, ACQUISITION, CONSTRUCTION, INSTALLATION, FURNISHING AND EQUIPPING OF TOWNSHIP SANITARY SEWER LINES AND PUMP STATIONS; (B) REFUNDING THE TOWNSHIP'S GENERAL OBLIGATION NOTE, SERIES OF 2008; (C) CAPITALIZING A PORTION OF THE INTEREST ON THE NOTE; AND (D) PAYING THE COSTS AND EXPENSES OF ISSUING THE SERIES A OF 2008 NOTE; THE SERIES AA OF 2008 SHALL BE FOR (A) REFUNDING THE TOWNSHIP'S GENERAL OBLIGATION NOTE, SERIES OF 2006; AND (B) PAYING THE COSTS AND EXPENSES OF ISSUING THE SERIES AA OF 2008 NOTE; SETTING FORTH A REASONABLE ESTIMATE OF THE USEFUL LIFE OF THE PROJECTS TO BE FINANCED; MAKING CERTAIN FINDINGS WITH RESPECT TO THE PROJECTS; ACCEPTING PROPOSALS FOR THE PURCHASE OF SUCH NOTES AT PRIVATE SALE BY NEGOTIATION; PROVIDING THAT SUCH NOTES, WHEN ISSUED, SHALL CONSTITUTE GENERAL OBLIGATIONS OF THIS TOWNSHIP; DESIGNATING THE NOTES AS "QUALIFIED TAX-EXEMPT OBLIGATIONS" AS DEFINED IN SECTION 265(b)(3)(B) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"); FIXING THE DENOMINATIONS, DATED DATES, INTEREST PAYMENT DATES, PRINCIPAL PAYMENT DATES, MATURITY DATES, INTEREST RATES, REDEMPTION PROVISIONS AND PLACE OF PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SUCH NOTES; APPOINTING PAYING AGENTS AND AUTHORIZING SPECIFIED OFFICERS OF THIS TOWNSHIP TO CONTRACT WITH THE PAYING AGENTS; SETTING FORTH THE SUBSTANTIAL FORM OF

THE NOTES EVIDENCING THE DEBT; AUTHORIZING EXECUTION AND ATTESTATION OF SUCH NOTES; PROVIDING COVENANTS RELATED TO THE PAYMENT OF DEBT SERVICE APPLICABLE TO SUCH NOTES TO THE EXTENT REQUIRED BY THE ACT AND PLEDGING THE FULL FAITH, CREDIT AND TAXING POWER OF THIS TOWNSHIP IN SUPPORT THEREOF; CREATING SINKING FUNDS IN CONNECTION WITH SUCH NOTES, TO THE EXTENT REQUIRED BY THE ACT; DESIGNATING THE PAYING AGENTS TO BE THE SINKING FUND DEPOSITARIES; PROVIDING A COVENANT TO INSURE PROMPT AND FULL PAYMENT FOR SUCH NOTES WHEN DUE; SETTING FORTH REGISTRATION AND TRANSFER PROVISIONS WITH RESPECT TO SUCH NOTES; AUTHORIZING AND DIRECTING SPECIFIED OFFICERS OF THIS TOWNSHIP TO DO, TO TAKE AND TO PERFORM CERTAIN SPECIFIED, REQUIRED, NECESSARY OR APPROPRIATE ACTS TO EFFECT THE ISSUANCE OF THE NOTES, INCLUDING, WITHOUT LIMITATION, THE PREPARATION OF A DEBT STATEMENT AND BORROWING BASE CERTIFICATE, AND THE FILING OF OTHER SPECIFIED DOCUMENTS WITH THE DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT, ALL AS REQUIRED BY THE ACT; DECLARING THAT THE DEBT TO BE EVIDENCED BY SUCH NOTES, TOGETHER WITH ALL OTHER INDEBTEDNESS OF THIS TOWNSHIP, WILL NOT BE IN EXCESS OF ANY APPLICABLE LIMITATION IMPOSED BY THE ACT; AUTHORIZING PROPER OFFICERS OF THIS TOWNSHIP TO DELIVER THE NOTES UPON THE APPROVAL OF THE DEPARTMENT OF COMMUNITY AND ECONOMIC DEVELOPMENT; SETTING FORTH CERTAIN COVENANTS PRECLUDING THIS TOWNSHIP FROM TAKING ACTIONS WHICH WOULD CAUSE THE NOTES TO BECOME AN "ARBITRAGE BOND," AS THAT TERM IS USED IN THE CODE AND APPLICABLE REGULATIONS PROMULGATED THEREUNDER; PROVIDING FOR SEVERABILITY OF PROVISIONS; REPEALING ALL ORDINANCES OR RESOLUTIONS OR PARTS OF ORDINANCES OR RESOLUTIONS INsofar AS THE SAME SHALL BE INCONSISTENT; AND PROVIDING WHEN THIS ORDINANCE SHALL BECOME EFFECTIVE.

WHEREAS, the Township of Tilden, Berks County, Pennsylvania (the "Township") is a political subdivision and a local government unit of the Commonwealth of Pennsylvania (the "Commonwealth"); and

WHEREAS, this Township desires to incur debt to fund certain capital projects and refunding projects of the Township in accordance with the terms and provisions of the Local Government Unit Debt Act of the Commonwealth, as re-enacted, amended and supplemented (the "Act") through the issuance and sale of its general obligation note in the principal amount not to exceed Five Million Seven Hundred Four Thousand Dollars (\$5,704,000) to be designated as its "General Obligation Note, Series A of 2008", to be dated as set forth therein (the "Series A of 2008 Note") and through the issuance

and sale of its general obligation note in the principal amount not to exceed One Million Three Thousand Dollars (\$1,003,000) to be designated as its "General Obligation Note, Series AA of 2008", to be dated as set forth therein (the "Series AA of 2008 Note") (collectively, the "Notes"); and

WHEREAS, the Board of Supervisors of the Township (the "Board"), in contemplation of the issuance and sale of the Notes has determined that the Notes shall be offered for sale at a private sale by negotiation pursuant to the provisions of the Act, and has determined that a private sale by negotiation is in the best financial interests of this Township; and

WHEREAS, the Board has determined to accept the note purchase proposals attached hereto as Exhibit "A" and Exhibit "B" (collectively, the "Proposals") of the purchasers named therein (the "Purchasers"), for the purchase of the Notes, such sale to be conditioned upon, among other things, the receipt of approval from the Department of Community and Economic Development (the "Department") relating to the incurring of the indebtedness to be evidenced by the Notes; and

WHEREAS, the Board has determined to and desires to accept the Proposals of the Purchasers and to incur nonelectoral debt pursuant to the provisions of the Act.

NOW, THEREFORE, BE IT ENACTED AND ORDAINED, by the Board of Supervisors of the **TOWNSHIP OF TILDEN, BERKS COUNTY, PENNSYLVANIA**, in lawful session duly assembled, as follows:

Section 1. Pursuant to the provisions of this Ordinance, the Board hereby authorizes and directs the issuance of the Notes, the Series A of 2008 in the maximum aggregate principal amount of Five Million Seven Hundred Four Thousand Dollars (\$5,704,000) and the Series AA of 2008 in the maximum aggregate principal amount of One Million Three Thousand Dollars (\$1,003,000). The Notes shall be issued and sold in accordance with the provisions of the Act by private sale by negotiation. In connection therewith, the Board hereby finds and determines that a private sale by negotiation is in the best financial interests of this Township.

Section 2. The Board determines that the debt to be incurred pursuant to this Ordinance, and which will be evidenced by the Notes, shall be nonelectoral debt of this Township.

Section 3. A brief description of the projects to be financed with the proceeds of the Notes is as follows:

Series A of 2008:

(i) the design, acquisition, construction, installation, furnishing and equipping of township sanitary sewer lines and pump stations;

(ii) the refunding of the Township's Series of 2008 Note;

(iii) capitalizing a portion of the interest on the Series A of 2008 Note;
and

(iv) the payment of the costs and expenses of issuing the Series A of 2008 Note (collectively, the "Series A of 2008 Project");

Series AA of 2008:

(i) the refunding of the Township's Series of 2006 Note; and

(2) the payment of the costs and expenses of issuing the Series AA of 2008 Note (collectively, the "Series AA of 2008 Project").

All of the foregoing are collectively referred to herein as the "Projects."

The realistic estimated useful life of the capital Series A of 2008 Project financed is in excess of thirty (30) years. It is hereby certified that an aggregate principal amount of the Notes are least equal to the realistic estimated cost of each component of the capital Projects shall mature prior to the end of the useful life of the capital Project. The maturity of stated installments of principal of the Notes will not be deferred beyond the later of one year after the estimated date for the completion of construction of the capital Project or three years after the date of issuance of the Note.

The remaining realistic estimated useful lives of the capital projects originally financed by the Series of 2008 Refunded Bonds and to be refinanced by the Series A of 2008 Note are at least 30 years. It is hereby certified that an aggregate principal amount of the Series A of 2008 Note at least equal to the realistic estimated cost of each such capital project shall mature prior to the end of the useful life of such project.

The authorized purpose of the refunding portion of the Series A of 2008 Project is to reduce the annual debt service in fiscal year 2011 by extending the life of the Series of 2008 Note.

This Township has obtained bids and/or realistic cost estimates for the cost of the capital Project from registered architects, professional engineers or other persons qualified by experience.

The remaining realistic estimated useful lives of the capital projects originally financed by the Series of 2006 Refunded Bonds and to be refinanced by the Series AA of 2008 Note are at least 16 years. It is hereby certified that an aggregate principal amount of the Series AA of 2008 Note at least equal to the realistic estimated cost of each such capital project shall mature prior to the end of the useful life of such project.

The authorized purpose of the Series AA of 2008 Project is to reduce the total debt service over the life of the series.

The Board of this Township hereby authorizes and directs its officers, agents and employees to execute all documents and take all actions necessary in connection with effecting the Projects.

Section 4. Subject to the approval of the Department, as required by the provisions of the Act, the Board shall and does hereby accept the Proposals of the Purchasers, for the purchase of the Notes in accordance with the terms and conditions of this Ordinance and Purchaser's Proposals. The sale of the Notes shall be for a purchase price equal to 100% of the principal amount of the Notes. The authorized officers, of the Township are hereby authorized and directed to accept, to execute and to deliver the Proposals in the name and on behalf of this Township, and the Secretary or Assistant Secretary, as appropriate, of this Township is hereby authorized and directed to attest to such acceptance and execution and to affix the seal of this Township to the Proposals, if necessary. A copy of the Proposals, as presented to this Board and accepted by this Ordinance, is incorporated herein by reference and shall be attached as Exhibit A to this Ordinance and maintained with the minutes of this meeting.

Section 5. The Notes, when issued, will be a general obligation of this Township. In accordance with the provisions of Section 265(b)(3)(B) of the Internal Revenue Code of 1986, as amended (the "Code"), this Township hereby finds, determines and designate the Notes as a "qualified tax-exempt obligations," as defined in Section 265(b)(3)(B) of the Code, for the purposes of Section 265(b) of the Code.

Section 6. The Notes shall be in fully registered form and shall be in substantially the form hereinafter set forth in Section 9. The Notes shall be dated as set forth therein and shall bear interest as provided therein and in the Proposals.

Section 7. Installments of principal on the Notes shall be payable as provided therein and in the Proposals.

The principal of and interest due on the Notes may be prepaid as provided therein and in the Proposals.

Section 8. The Board appoints the Purchasers having an office located in the Commonwealth of Pennsylvania as the paying agents and sinking fund depository for the Notes (the "Paying Agents"). Proper officers of this Township are hereby authorized, empowered and directed to contract with the Paying Agents for its services as paying agent and sinking fund depository in accordance with the terms and conditions of the Proposals, this Ordinance and the Act. Payment of the principal of and interest on the Notes to the registered owner of the Notes shall be made, when due, in accordance with the provisions of the Notes, at or from the office of the Paying Agents in lawful money of the United States of America.

Section 9. The Notes shall be in substantially the form set forth in Exhibit "C", which is attached hereto and made a part hereof as though fully set forth herein, with appropriate insertions, omissions and variations.

Section 10. The Notes shall be executed in the name and on behalf of this Township by the Chairman or Vice Chairman of the Board and the official seal of this Township shall be affixed thereunto, duly attested by the signature of the Secretary or Assistant Secretary of this Township. Said officers are authorized and directed to execute, attest, seal and deliver the Notes.

Section 11. This Township covenants to and with the registered owner(s), from time to time, of the Notes that this Township: (i) shall include the amount of the debt service for the Notes for each fiscal year in which such sums are payable in its budget in each fiscal year of this Township; (ii) shall appropriate from its general revenues in each such fiscal year the amount required to pay debt service on the Notes for such year; and (iii) shall duly and punctually pay or cause to be paid from its sinking fund or any other of its revenues or funds the principal amount of the Notes and the interest due thereon at the dates and place and in the manner stated therein, according to the true intent and meaning thereof; and, for such budgeting, appropriation and payment, this Township shall and does pledge, irrevocably, its full faith, credit and taxing power. As provided in the Act, the foregoing covenant of this Township shall be specifically enforceable.

Section 12. This Township hereby covenants to create and there is hereby created, pursuant to the Act, a sinking fund for the Series A of 2008 Note, to be known as "Sinking Fund - General Obligation Note, Series A of 2008", and a sinking fund for the Series AA of 2008 Note, to be known as "Sinking Fund - General Obligation Note, Series AA of 2008", (collectively, the "Sinking Funds"), which sinking funds shall be established with the Paying Agents and administered in accordance with applicable provisions of the Act and this Ordinance.

Section 13. The Paying Agents shall be the "sinking fund depositaries" with respect to the Sinking Funds created pursuant to Section 12. This Township covenants and agrees to deposit in the Sinking Funds, on or before each Payment Date, an amount which shall be sufficient to permit the Paying Agents to pay on such Payment Date all of the principal of, if any, and accrued interest becoming due with respect to the Notes. After such deposit, the Paying Agents shall, without further authorization or direction from this Township or any of its officials, withdraw moneys from the Sinking Funds and apply such moneys to the prompt and full payment of such obligations in accordance with the terms thereof, the terms and conditions of this Ordinance and the provisions of the Act.

If the date for payment of the principal of or the interest on the Notes shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the Commonwealth are authorized by law or executive order to close, then the payment of such principal or interest need not be made on such date, but may be made on the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions in the Commonwealth are authorized to close, with the same force and effect as if made on the nominal date for payment of the principal or the interest, and no interest shall accrue after such due date.

The Notes shall be transferable or exchangeable by the registered owner thereof upon surrender thereof to the Paying Agents, accompanied by a written instrument or instruments in form, with instructions, and with guaranty of signature satisfactory to the Paying Agents, duly executed by the registered owner thereof or his attorney-in-fact or legal representative. The Paying Agents shall enter any transfer of ownership of the Notes in the registration books of this Township maintained by the Paying Agents and shall authenticate and deliver in the name of the transferee or transferees new fully registered Note(s) of authorized denominations of the same series and maturity for the aggregate amount which the transferee or transferees are entitled to receive at the earliest practicable time. After delivering any such a new Notes the Paying Agents may destroy the Notes surrendered for the transfer.

This Township and the Paying Agent may deem and treat the persons in whose names the Notes shall be registered on the registration books of this Township maintained by the Paying Agents as the absolute owners thereof for all purposes,

whether such Notes shall be overdue or not, and payment of the principal of and/or interest on the Notes shall be made only to or upon the order of the registered owners thereof or their legal representatives, but such registration may be changed, as herein and in the Notes provided. All such payments shall be valid and effectual to satisfy in full and discharge the liability of this Township upon the Notes so paid, to the extent of the sum or sums so paid, and neither this Township nor the Paying Agents shall be affected by any notice to the contrary.

This Township shall cause to be kept, and the Paying Agents shall keep, at the designated office of the Paying Agents, books for the registration, exchange and transfer of the Notes in the manner provided herein and therein so long as the Notes shall remain outstanding. Such registration, exchanges and transfers shall be made without charge to holders of the Notes, except for actual costs, including postage, insurance and any taxes or other governmental charges required to be paid with respect to the same.

Section 15. Proper officials of this Township, and, if applicable, their duly qualified respective successors, are hereby authorized and directed, in the name and on behalf of this Township: (a) to prepare, execute and certify the debt statement and borrowing base certificate required by the Act; (b) to prepare and to file with the Department any statements required by the Act that are necessary to qualify all or any portion of the debt of this Township, which is subject to exclusion as self-liquidating or subsidized debt, for exclusion from the appropriate debt limit of this Township as self-liquidating or subsidized debt; (c) to prepare, execute and file with the Department, as required by the Act, a duly attested copy of this Ordinance, with proofs of proper publication, the accepted Proposals and a complete and accurate transcript of the proceedings relating to the incurring of the debt to be evidenced by the Notes, including the debt statement and borrowing base certificate; (d) to pay or to cause to be paid to the Department all proper filing fees required by the Act in connection with the foregoing; (e) to pay or to cause to be paid from proceeds of the Notes or otherwise, all costs and expenses incurred by this Township in connection with the issuance of the Notes; (f) to advertise the enactment of this Ordinance, as required by the Act; and (g) to take any and all other necessary action, and to execute and deliver any and all documents and other instruments, required or permitted by the Act or by the Proposal, or which they, in their sole discretion, may deem necessary, proper or desirable to effect the issuance of the Notes, to the extent not inconsistent with this Ordinance or applicable law.

Section 16. It is hereby declared that the debt to be evidenced by the Notes, together with all other indebtedness of this Township, is not in excess of any applicable limitation imposed by the Act upon the incurring of debt by this Township.

Section 17. The proper officers of this Township are hereby authorized and directed to deliver the Notes to the Purchasers, upon receipt of full and proper payment of the purchase price therefore and to pay or cause to be paid the costs of issuance of the Notes; provided, however, that such delivery and such payments shall be effected only after the Department has certified its approval pursuant to the Act.

Section 18. This Township covenants to and with the registered owners of the Notes that it will make no use of the proceeds of such issue or do or suffer any other action which, if such use or action had been reasonably expected on the date of issue of the Notes, would cause the Notes to be an "arbitrage bond," as that term is defined in Section 148 of the Code and the applicable regulations thereunder. This Township further covenants that it will comply with the requirements of such Section 148 (including, but not limited to subsection (f) thereof) and with the regulations thereunder throughout the term of this issue. In addition, the Chairman or Vice Chairman of the Board and attested by the Secretary or Assistant Secretary of this Township, being the official(s) responsible for issuing the Notes, are hereby authorized and directed to execute, attest and deliver, in the name and on behalf of this Township, any and all documents or other instruments which Counsel may reasonably request in connection with the providing of its opinion that the Notes is not an "arbitrage bond" within the meaning of Section 148 of the Code and the regulations promulgated thereunder, including, with limitation, a certificate dated the date of issuance and delivery of the Notes, which certificate shall set forth the reasonable expectations of this Township as to the amount and use of the proceeds of the Notes.

Section 19. In the event any provision, section, sentence, clause or part of this Ordinance shall be held to be invalid, such invalidity shall not affect or impair any remaining provision, section, sentence, clause or part of this Ordinance, it being the intent of this Township that the remainder of this Ordinance shall remain in full force and effect.


Section 20. All ordinances or resolutions or parts of ordinances or resolutions, insofar as the same shall be inconsistent herewith, shall be and the same expressly hereby are repealed.

Section 21. This Ordinance shall be effective in accordance with the Act.

DULY ENACTED AND ORDAINED THIS 5th DAY OF APRIL, 2008 BY THE
BOARD OF SUPERVISORS OF THE TOWNSHIP OF TILDEN, BERKS COUNTY,
PENNSYLVANIA, IN LAWFUL SESSION DULY ASSEMBLED.

TOWNSHIP OF TILDEN,
Berks County, Pennsylvania

Attest:


Secretary

(SEAL)

By:

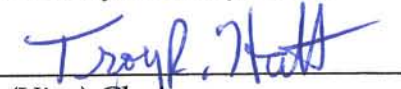

(Vice) Chairman

EXHIBIT "A"

**FORM OF PROPOSAL
GENERAL OBLIGATION NOTE, SERIES A OF 2008**

The Undersigned (the "Bank" or "Lender") hereby agrees to purchase the General Obligation Note, Series A of 2008 (the "Series A Note"), to be issued by the Township of Tilden, Berks County, Pennsylvania (the "Township") in the approximate principal amount of \$5,709,000, subject to the terms and conditions set forth in the term sheet dated March 11, 2008 (the "Term Sheet"), which is attached hereto and incorporated hereby by this reference. The Bank agrees to be legally bound to such terms from the date of the Form of Proposal to the Closing Date of the Series A Note.

Interest Rate. The Township shall only consider proposals which clearly express the rate of interest or maximum rate of interest to be charged during the full term of the Series A Note. Therefore, a qualified proposer must respond to I or II below.

I. Fixed Rate of Interest

A fixed rate of interest for the full term of the Series A Note equal to 4.50 % per annum.

and/or

II. Fixed/Variable Rate of Interest - (10 Year Fixed Rate, Variable Rate Thereafter)

Initial Interest Rate: The initial interest rate on the Series A Note shall be 4.50 % for a period of approximately ten years, ending April 1, 2018.

Interest Rate Reset: After the initial interest rate period, the rate shall be reset at 1.00 % of the 30 Day London Inter Bank Offering Rate ("30 Day LIBOR") plus 150 Basis Points (or its equivalent).

Maximum Cap Interest Rate: In no instance shall the interest rate ever exceed 6.50%.

Cost & Expenses.

The Bank shall request the reimbursement of its fees, subject to a maximum of \$ 1,500.00

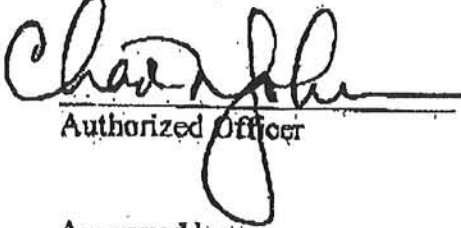
The Bank acknowledges that the Township reserves the right to reject any and all proposals received in connection with this request for proposals.

VIST Bank

Name of Bank

(610) 603-7213(P) (610) 603-2099

Phone and Fax Number

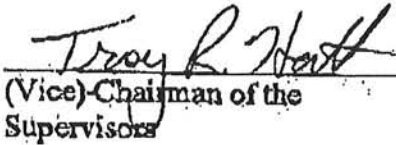


Authorized Officer

04/04/08

Date

Approved by:
Township of Tilden
Berks County, Pennsylvania


(Vice)-Chairman of the
Supervisors4/5/08

Date

Received Time Apr. 4. 3:23PM

Received Time Apr 8. 1:20PM

TERM SHEET
GENERAL OBLIGATION NOTE SERIES A & AA OF 2008
DATED MARCH 11, 2008

The Township of Tilden, Berks County, Pennsylvania (the "Township") is seeking proposals from financial institutions for the purchase of the Township's General Obligation Note, Series A of 2008 (the "Series A Note") and the General Obligation Notes, Series AA of 2008 (the "Series AA Note") collectively (the "Notes"), in the respective maximum principal amounts: Series A Note of \$5,317,000 and Series AA Note of \$1,003,000, subject to the following terms and conditions set forth in the term sheet (the "Term Sheet"). The proposer (the "Bank") agrees to be legally bound to such terms from the date of the Form of Proposals to the date if accepted, and if it is accepted thereafter to the Closing Date of the Notes. **The Township anticipates accepting the winning proposal at the Township's meeting on April 5, 2008. The Series A Note is being issued for the purpose of financing improvements to the Township's sewer system. The Series AA Note is being issued for refinancing purposes; it will only be issued by the Township if the proposed interest rate generates sufficient savings for the Township.**

1. Term: Series A Note Approximately 30 years -- final principal payment to be due on October 1, 2038. Series AA Note Approximately 16 years -- final principal payment to be due on October 1, 2024.
2. Principal Payments: The principal of the Notes shall be fully amortized over the term of the loan in an amount and in the manner as set forth on the attached "Preliminary Note Amortization Schedules." Principal payments shall be made annually.
3. Interest Rate: Interest on the Notes shall be computed on the basis of a three hundred sixty (360) day year consisting of a twelve (12), thirty (30) day months, payable semi annually on April 1 and October 1, commencing October 1, 2008, at a rate set forth in the Forms of Proposal.
4. Advances: A portion of the proceeds of the Series A Note will be paid at closing, which shall be on or about May 6, 2008 and the remaining proceeds will be drawn over a period of two years at the discretion of the Township.

The full amount of the Series AA Note shall be advanced to the Township at loan closing, which shall be on or about May 6, 2008.

5. Optional Prepayment: The principal amount of and interest due on the Notes shall be subject to prepayment prior to maturity, at the option of the Township, as a whole or, from time to time, in part, on any date, upon payment of the principal amount to be redeemed together with accrued interest thereon to the date fixed for prepayment and without any premium or penalty. Any partial prepayment of principal may be credited against such stated installments of principal on the Notes as the Township may designate in writing to the Bank at the time of prepayment; otherwise a partial prepayment shall be applied against the principal installments last, by date, due and payable.
6. Security: The Notes shall be a general obligation of the Township, payable from the taxes and other general revenues of the Township. The Township shall covenant in an Ordinance authorizing and securing the Notes that it will include in its budget the amount of the debt service for each fiscal year of the Township in which principal and/or interest on the Notes are payable, that it will appropriate from its revenues in each such year, the amount of the debt service on the Notes for such year and will duly pay or cause to be paid when due the principal of and interest due on the Notes. For such budgeting, appropriation and payment, the Township shall irrevocably pledge its full faith, credit and taxing power.
7. Interest on the Note to be Tax-Exempt: The Township will enter into such representations and covenants as shall be considered appropriate by Kozloff Stoudt, Wyomissing, Pennsylvania (the "Note Counsel"), for the Township to comply with the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations promulgated there under in order to enable Note Counsel to render the opinion to the Purchaser as set forth below.

In the Ordinance, the Township will designate the Notes as a "qualified tax-exempt obligation" under Section 265(b)(3)(B) of the Code.

8. Loan Documents: Loan documents, including the form of Notes embodying the terms hereof and of the accepted proposal, shall be prepared by the Note Counsel who shall provide the Bank and its Counsel with drafts of the loan documents for review and approval at least one week prior to loan closing.

9. Closing Documents: As a condition of closing the Township shall deliver to the Bank the following:

- A. An Opinion of Note Counsel, substantially to the effect that: 1) the Township is duly authorized and empowered under the laws of the Commonwealth to issue the Notes; 2) the Ordinance under which the Notes are issued and secured are valid and binding; 3) the Notes are exempt from personal property taxes in the Commonwealth of Pennsylvania, and the interest on the Notes are exempt from the Commonwealth of Pennsylvania Personal Income Tax and the Commonwealth of Pennsylvania Corporate Net Income Tax; 4) based upon appropriate certifications of the Township the Notes have been designated as a "qualified tax-exempt obligation" for purposes and effect contemplated by Section 265 of the Code; 5) interest on the Notes (a) is excluded from gross income for federal income tax purposes, and (b) are not an item of tax preference within the meaning of Section 57(a)(5) of the Code, for purposes of the federal alternative minimum tax imposed by Section 55 of the Code on individuals and corporations; however, it should be noted that with respect to corporations (as defined for federal income tax purposes), such interest is taken into account in determining adjusted current earnings for the purposes of computing the alternative minimum tax imposed on such corporations by Section 55 of the Code; and 6) the Notes are a valid and binding obligation of the Township and are enforceable in accordance with terms thereof subject to certain creditors' rights limitations. The opinion described in 5) will be subject to the condition that the Township comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Note in order that interest thereon be (or continue to be) excluded from gross income for federal income tax purposes.
- B. A certificate of appropriate officers of the Township and an opinion of the Township Solicitor, substantially to the effect that no litigation of any nature is pending or threatened: 1) seeking to restrain or enjoin or restraining or enjoining: (a) execution and delivery by the Township of the documents evidencing and securing the Notes; or (b) execution, issuance, delivery or sale of the Notes; or 2) otherwise affecting the ability of the Township to carry out the terms, provisions, covenants and agreements contained in the Ordinance; or 3) in any manner affecting or questioning proceedings and authority of the Township for execution, issuance, delivery or sale of the Notes; or 4) affecting, directly or indirectly, or questioning: (a) the validity of the Notes; or (b) the creation, organization and

existence of the Township; or 5) affecting the ability of the Township to undertake the project to be financed with proceeds of the Notes;

10. Fees and Expenses: The Township shall pay all fees and expenses of its Note Counsel and Financial Advisor and shall pay for the preparation and printing of the loan documents. The Township shall also pay the Bank's legal or other fees subject to a maximum amount of \$1,500 as specified on the Form of Proposals.
11. Continuing Disclosure: The Township shall send, when available, annual audited financial statements to the Bank, and any other information that the Bank shall reasonably request.
12. Rejection of Proposals: The Township expressly reserves the right to reject any and all proposals received in connection with this request for proposals and thereafter to negotiate with any proposer or other bank. The basis for acceptance of any proposal shall be that which is in the best interest of the Township as determined solely by the Township.
13. Amendment: The Township reserves the right to amend or modify this Request for Proposals by notifying the proposers via e-mail, no later than one day prior to the proposal due date, addressed to each proposer which at the time has its name and e-mail address on file with the Financial Advisor, a copy of a written amendment or modification hereto.

FORM OF PROPOSAL
GENERAL OBLIGATION NOTE, SERIES A OF 2008

The Undersigned (the "Bank" or "Lender") hereby agrees to purchase the General Obligation Note, Series A of 2008 (the "Series A Note"), to be issued by the Township of Tilden, Berks County, Pennsylvania (the "Township") in the approximate principal amount of \$5,317,000, subject to the terms and conditions set forth in the term sheet dated March 11, 2008 (the "Term Sheet"), which is attached hereto and incorporated hereby by this reference. The Bank agrees to be legally bound to such terms from the date of the Form of Proposal to the Closing Date of the Series A Note.

Interest Rate. The Township shall only consider proposals which clearly express the rate of interest or maximum rate of interest to be charged during the full term of the Series A Note. Therefore, a qualified proposer must respond to I or II below.

I. Fixed Rate of Interest

A fixed rate of interest for the full term of the Series A Note equal to _____% per annum.

and/or

II. Fixed/Variable Rate of Interest - (10 Year Fixed Rate, Variable Rate Thereafter)

Initial Interest Rate: The initial interest rate on the Series A Note shall be _____% for a period of approximately ten years, ending April 1, 2018.

Interest Rate Reset: After the initial interest rate period, the rate shall be reset at _____% of the 30 Day London Inter Bank Offering Rate ("30 Day LIBOR") plus _____ Basis Points (or its equivalent).

Maximum Cap Interest Rate: In no instance shall the interest rate ever exceed 6.50%.

Cost & Expenses.

The Bank shall request the reimbursement of its fees, subject to a maximum of \$_____.

The Bank acknowledges that the Township reserves the right to reject any and all proposals received in connection with this request for proposals.

Name of Bank

Phone and Fax Number

Authorized Officer

Date

Approved by:
Township of Tilden
Berks County, Pennsylvania

(Vice)-Chairman of the
Supervisors

Date

AMORTIZATION SCHEDULE

| | | | |
|-----------|---------|-----------|---------|
| 10/1/2011 | 109,000 | 10/1/2025 | 91,000 |
| 10/1/2012 | 112,000 | 10/1/2026 | 117,000 |
| 10/1/2013 | 115,000 | 10/1/2027 | 234,000 |
| 10/1/2014 | 122,000 | 10/1/2028 | 245,000 |
| 10/1/2015 | 126,000 | 10/1/2029 | 253,000 |
| 10/1/2016 | 130,000 | 10/1/2030 | 265,000 |
| 10/1/2017 | 67,000 | 10/1/2031 | 274,000 |
| 10/1/2018 | 69,000 | 10/1/2032 | 287,000 |
| 10/1/2019 | 71,000 | 10/1/2033 | 298,000 |
| 10/1/2020 | 74,000 | 10/1/2034 | 313,000 |
| 10/1/2021 | 76,000 | 10/1/2035 | 326,000 |
| 10/1/2022 | 80,000 | 10/1/2036 | 333,000 |
| 10/1/2023 | 83,000 | 10/1/2037 | 470,000 |
| 10/1/2024 | 87,000 | 10/1/2038 | 490,000 |

* The principal amortization of the Series A Note will be substantially as set forth above. Final amortization shall be set when the actual interest rate has been determined. The Township reserves the right to amend the size of the Note by as much as \$300,000 per maturity or for the entire issue.

FORM OF PROPOSAL
GENERAL OBLIGATION NOTE, SERIES AA OF 2008

The Undersigned (the "Bank" or "Lender") hereby agrees to purchase the General Obligation Note, Series AA of 2008 (the "Series AA Note"), to be issued by the Township of Tilden, Berks County, Pennsylvania (the "Township") in the approximate principal amount of \$1,003,000, subject to the terms and conditions set forth in the term sheet dated March 11, 2008 (the "Term Sheet"), which is attached hereto and incorporated hereby by this reference. The Bank agrees to be legally bound to such terms from the date of the Form of Proposal to the Closing Date of the Series AA Note.

Interest Rate. The Township shall only consider proposals which clearly express the rate of interest or maximum rate of interest to be charged during the full term of the Series AA Note. Therefore, a qualified proposer must respond to I or II below.

I. Fixed Rate of Interest

A fixed rate of interest for the full term of the Series AA Note equal to _____% per annum.

and/or

II. Fixed/Variable Rate of Interest - (10 Year Fixed Rate, Variable Rate Thereafter)

Initial Interest Rate: The initial interest rate on the Series AA Note shall be _____% for a period of approximately ten years, ending April 1, 2018.

Interest Rate Reset: After the initial interest rate period, the rate shall be reset at _____% of the 30 Day London Inter Bank Offering Rate ("30 Day LIBOR") plus _____ Basis Points (or its equivalent).

Maximum Cap Interest Rate: In no instance shall the interest rate ever exceed 6.00%.

Cost & Expenses.

The Bank shall request the reimbursement of its fees, subject to a maximum of \$_____.

The Bank acknowledges that the Township reserves the right to reject any and all proposals received in connection with this request for proposals.

Name of Bank

Phone and Fax Number

Authorized Officer

Date

Approved by:
Township of Tilden
Berks County, Pennsylvania

(Vice)-Chairman of the
Supervisors

Date

AMORTIZATION SCHEDULE

| | | | |
|-----------|--------|-----------|--------|
| 10/1/2008 | 22,000 | 10/1/2017 | 63,000 |
| 10/1/2009 | 54,000 | 10/1/2018 | 67,000 |
| 10/1/2010 | 54,000 | 10/1/2019 | 67,000 |
| 10/1/2011 | 54,000 | 10/1/2020 | 72,000 |
| 10/1/2012 | 59,000 | 10/1/2021 | 71,000 |
| 10/1/2013 | 59,000 | 10/1/2022 | 76,000 |
| 10/1/2014 | 58,000 | 10/1/2023 | 76,000 |
| 10/1/2015 | 63,000 | 10/1/2024 | 25,000 |
| 10/1/2016 | 63,000 | | |

* The principal amortization of the Series AA Note will be substantially as set forth above. Final amortization shall be set when the actual interest rate has been determined. The Township reserves the right to amend the size of the Note by as much as \$250,000 per maturity or for the entire issue.

EXHIBIT "B"

March 25, 2008

Concord Public Finance
Attn: Jamie Schlesinger
2747 Century Boulevard
Reading, PA 19610

Dear Mr. Schlesinger,

We are pleased to advise you that Commerce Bank/Harrisburg, N.A. ("Bank") is providing a financing proposal for your request to refinance the General Obligation Note, Series 2006. The Township will issue its General Obligation Note, Series AA of 2008 ("Note"). This proposal is for discussion purposes and is not a commitment to lend. Upon acceptance of this proposal by the Borrower, the Bank will proceed to formally complete its due diligence to approve the credit facility with an anticipated closing on or about May 6, 2008, however, this proposal shall remain open to the Township to the closing date to be held not later than May 12, 2008.

BORROWER: Township of Tilden, Berks County ("Township")

PURPOSE: To refinance the General Obligation Note, Series 2006 and paying the costs of issuance of the Note.

General Obligation Note, Series AA of 2008 (Tax Exempt):

AMOUNT: \$1,003,000 (Plus or minus \$300,000.00)

INTEREST RATE:

Option I

A bank-qualified rate of interest fixed for the term of the Note at 4.00%

Option II

A bank-qualified, tax-free rate of interest for the initial ten (10) years of the Note equal to 3.80% per annum. After the initial interest rate period, the rate shall float at 67% of the 30-Day Libor plus 325 basis points.

In no instance shall the rate of interest ever exceed 6.50%.

Interest on the Note shall be calculated on the basis of the actual number of days elapsed based upon a year of three hundred sixty (360) days comprised of twelve (12) thirty (30) day months, payable semi-annually on April 1 and October 1, commencing October 1, 2008 at a rate set forth in the Form of Proposal.

MATURITY: The Note shall have a sixteen (16) year term.

AMORTIZATION: The principal of the Note shall be fully amortized over the term of the loan in an amount and in the manner as set forth on the attached "Preliminary Note Amortization Schedule."

Received Time Apr 8 1:20PM

ADVANCES:

A portion of the proceeds of the Series AA Note will be paid at closing which shall be on or about May 6, 2008. The remaining proceeds will be drawn over a period of two years at the discretion of the Township.

SECURITY:

The Note will be a general obligation of the Township, payable from the taxes and other general revenues of the Township. The township shall covenant in an Ordinance authorizing and securing the Note that it will include in its budget the amount of the debt service for each fiscal year of the Township in which principal and/or interest on the notes are payable, that it will be appropriate from its revenues in each such year, the amount of debt service on the Note for such year and will duly pay or cause to be paid when due principal of and interest due of on the Note for such budgeting, appropriation and payment, the Township shall irrevocably pledge its full faith, credit and taxing power.

PREPAYMENT:

The principal amount of and interest due on the Note shall be subject to prepayment prior to maturity, at the option of the Township as a whole or, from time to time, in part, on any date, upon payment of the principal amount to be redeemed together with accrued interest thereon to the date fixed for prepayment and without any premium or penalty.

**INTEREST TO BE:
TAX-EXEMPT:**

The Authority will enter into such covenants as shall be necessary, in the opinion of Kozloff Stoudt, a professional corporation, Wyomissing, PA, Note Counsel to the Authority, ("Note Counsel") to assure compliance by the County with the Internal Revenue Code of 1986, as amended (the "Code"), and to qualify interest on the Note, for exclusion from gross income for federal income tax purposes as set forth in the opinion of Bond Counsel. In the Agreement, the Authority will designate the Note as a "qualified tax-exempt obligation" under Section 265(b)(3)(B) of the Code.

**GENERAL
REQUIREMENTS:**

(a) An opinion of Note Counsel or the Township's Solicitor substantially to the effect that: 1) the Authority is duly authorized and empowered under the laws of the Commonwealth to issue the Note; 2) the Ordinance under which the notes are issued and secured are valid and binding; 3) the Note is exempt from personal property taxes in the Commonwealth of Pennsylvania, and the interest on the Note is exempt from the Commonwealth of Pennsylvania Personal Income Tax and Commonwealth of Pennsylvania Corporate Net Income Tax; 4) based upon appropriate certifications of the Township the Notes have been designated as a "qualified tax-exempt obligation" for the purposes and effect contemplated by Section 265 of the Code; 5) interest on the Note (a) is excluded from gross federal income tax purposes, and (b) are not an item of tax preference within the meaning of Section 57(a)(5) of the Code, for the purposes of the federal alternative minimum tax imposed

by Section 55 of the code on individuals and corporations; however, it should be noted that with respect to corporations (as defined for federal income tax purposes), such interest is taken into account in determining adjusted current earnings for the purposes of computing the alternative minimum tax imposed on such corporations by Section 55 of the Code; and the Note is a valid and binding obligation and enforceable in accordance with terms thereof subject creditors' limitations. The opinion described in 5) will be subject to the condition that the Township comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Note in order that the interest thereon be (or continue to be) excluded from gross income for federal income tax purposes.

(b) An affidavit or certificate of appropriate officers of the Township and its Solicitor substantially to the effect that no litigation of any nature is pending or threatened: 1) seeking to restrain or enjoin or restraining or enjoining: (a) execution and delivery by the Authority of the documents evidencing and securing the Note; or (b) execution, authentication, issuance, delivery or sale of the Note; or 2) otherwise affecting the ability of the Township to carry out the terms, provisions, covenants and agreements contained in the Agreement; or 3) in any manner affecting or questioning proceedings and authority of the Authority for the execution, authentication, issuance, delivery or sale of the Note; or 4) affecting, directly or indirectly, or questioning: (a) validity of the Note; or (b) creation, organization and existence of the Authority; 5) affecting ability of the Township to undertake and complete the undertakings to be financed with the proceeds of the Note;

(c) Such other documents, certificates and instruments as shall be required by Note Counsel, to evidence compliance with, or comply with, the provisions of the Local Government Unit Debt Act and the Code and applicable regulations thereunder with respect to the exclusion of interest payable on the Note from gross income for federal income tax purposes.

FEES and
EXPENSES:

The Bank shall request the reimbursement of its legal fees only, subject to a maximum of \$1,500.

LOAN
DOCUMENTS:

The loan documents shall contain:

A ten (10) day default clause and a due on transfer clause.

Bank shall have the right to collect a late charge of five percent (5.00%) of the unpaid debt service after any grace period provided in the Loan Documents.

During the term of the loan the Borrower shall not sell or dispose of any significant portion of assets, merge or consolidate with any other entity, or sell, assign, redeem, or dispose any interest in the Borrower, without the Bank's prior written consent.

**FINANCIAL
STATEMENTS:**

The Borrower shall provide the Bank with audited financial statements covering its most recent fiscal period, no later than 90 days after each fiscal year end during the Note term.

The Borrower shall also provide the Bank a copy of the Annual Budget Report, annually, during the Note term.

**NO ADVERSE
CHANGE:**

Prior to Loan closing, there shall be no material adverse change in the financial condition of the Borrower.

It is hereby expressly acknowledged and understood that the terms and conditions outlined herein are for discussion purposes only and does not constitute final loan approval. Rather, if the foregoing terms and conditions as contained in the proposal are acceptable to you, Commerce Bank will seek approval and present to the Borrower a formal commitment letter which will further detail the terms and conditions of the contemplated loan.

On behalf of Commerce Bank I would like to thank you for the opportunity to present this financing proposal.

Sincerely,

James C. Kellum
Vice President - Commercial Loan Officer
Commerce Bank / Harrisburg, N.A.
2209 Quarry Drive, Suite A-10
Reading, PA 19609
Phone- 610-603-2515

If the terms of this proposal are acceptable to you, please execute a copy of the proposal and return to the undersigned by April 10, 2008 at 2209 Quarry Drive, Suite A-10, Reading, PA 19609. Upon acceptance and if approved by Commerce Bank, a closing date would be set not to exceed sixty days from acceptance unless another date is agreed upon by the parties due to receipt of appraisals or other documents.

Accepted this 5th day of April 2008.

Borrower:
Township of Tilden
Berks County, Pennsylvania

Troy R. Hatt
Authorized Signer

AMORTIZATION SCHEDULE

| | | | |
|-----------|--------|-----------|--------|
| 10/1/2008 | 22,000 | 10/1/2017 | 63,000 |
| 10/1/2009 | 54,000 | 10/1/2018 | 67,000 |
| 10/1/2010 | 54,000 | 10/1/2019 | 67,000 |
| 10/1/2011 | 54,000 | 10/1/2020 | 72,000 |
| 10/1/2012 | 59,000 | 10/1/2021 | 71,000 |
| 10/1/2013 | 59,000 | 10/1/2022 | 76,000 |
| 10/1/2014 | 58,000 | 10/1/2023 | 76,000 |
| 10/1/2015 | 63,000 | 10/1/2024 | 25,000 |
| 10/1/2016 | 63,000 | | |

* The principal amortization of the Series AA Note will be substantially as set forth above. Final amortization shall be set when the actual interest rate has been determined. The Township reserves the right to amend the size of the Note by as much as \$250,000 per maturity or for the entire issue.

TERM SHEET
GENERAL OBLIGATION NOTE SERIES A & AA OF 2008
DATED MARCH 11, 2008

The Township of Tilden, Berks County, Pennsylvania (the "Township") is seeking proposals from financial institutions for the purchase of the Township's General Obligation Note, Series A of 2008 (the "Series A Note") and the General Obligation Notes, Series AA of 2008 (the "Series AA Note") collectively (the "Notes"), in the respective maximum principal amounts: Series A Note of \$5,317,000 and Series AA Note of \$1,003,000, subject to the following terms and conditions set forth in the term sheet (the "Term Sheet"). The proposer (the "Bank") agrees to be legally bound to such terms from the date of the Form of Proposals to the date if accepted, and if it is accepted thereafter to the Closing Date of the Notes. **The Township anticipates accepting the winning proposal at the Township's meeting on April 5, 2008. The Series A Note is being issued for the purpose of financing improvements to the Township's sewer system. The Series AA Note is being issued for refinancing purposes; it will only be issued by the Township if the proposed interest rate generates sufficient savings for the Township.**

1. Term: Series A Note Approximately 30 years -- final principal payment to be due on October 1, 2038. Series AA Note Approximately 16 years -- final principal payment to be due on October 1, 2024.
2. Principal Payments: The principal of the Notes shall be fully amortized over the term of the loan in an amount and in the manner as set forth on the attached "Preliminary Note Amortization Schedules." Principal payments shall be made annually.
3. Interest Rate: Interest on the Notes shall be computed on the basis of a three hundred sixty (360) day year consisting of a twelve (12), thirty (30) day months, payable semi annually on April 1 and October 1, commencing October 1, 2008, at a rate set forth in the Forms of Proposal.
4. Advances: A portion of the proceeds of the Series A Note will be paid at closing, which shall be on or about May 6, 2008 and the remaining proceeds will be drawn over a period of two years at the discretion of the Township.

The full amount of the Series AA Note shall be advanced to the Township at loan closing, which shall be on or about May 6, 2008.

5. Optional Prepayment: The principal amount of and interest due on the Notes shall be subject to prepayment prior to maturity, at the option of the Township, as a whole or, from time to time, in part, on any date, upon payment of the principal amount to be redeemed together with accrued interest thereon to the date fixed for prepayment and without any premium or penalty. Any partial prepayment of principal may be credited against such stated installments of principal on the Notes as the Township may designate in writing to the Bank at the time of prepayment; otherwise a partial prepayment shall be applied against the principal installments last, by date, due and payable.
6. Security: The Notes shall be a general obligation of the Township, payable from the taxes and other general revenues of the Township. The Township shall covenant in an Ordinance authorizing and securing the Notes that it will include in its budget the amount of the debt service for each fiscal year of the Township in which principal and/or interest on the Notes are payable, that it will appropriate from its revenues in each such year, the amount of the debt service on the Notes for such year and will duly pay or cause to be paid when due the principal of and interest due on the Notes. For such budgeting, appropriation and payment, the Township shall irrevocably pledge its full faith, credit and taxing power.
7. Interest on the Note to be Tax-Exempt: The Township will enter into such representations and covenants as shall be considered appropriate by Kozloff Stoudt, Wyomissing, Pennsylvania (the "Note Counsel"), for the Township to comply with the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations promulgated there under in order to enable Note Counsel to render the opinion to the Purchaser as set forth below.

In the Ordinance, the Township will designate the Notes as a "qualified tax-exempt obligation" under Section 265(b)(3)(B) of the Code.

8. Loan Documents: Loan documents, including the form of Notes embodying the terms hereof and of the accepted proposal, shall be prepared by the Note Counsel who shall provide the Bank and its Counsel with drafts of the loan documents for review and approval at least one week prior to loan closing.

9. Closing Documents: As a condition of closing the Township shall deliver to the Bank the following:
- A. An Opinion of Note Counsel, substantially to the effect that: 1) the Township is duly authorized and empowered under the laws of the Commonwealth to issue the Notes; 2) the Ordinance under which the Notes are issued and secured are valid and binding; 3) the Notes are exempt from personal property taxes in the Commonwealth of Pennsylvania, and the interest on the Notes are exempt from the Commonwealth of Pennsylvania Personal Income Tax and the Commonwealth of Pennsylvania Corporate Net Income Tax; 4) based upon appropriate certifications of the Township the Notes have been designated as a "qualified tax-exempt obligation" for purposes and effect contemplated by Section 265 of the Code; 5) interest on the Notes (a) is excluded from gross income for federal income tax purposes, and (b) are not an item of tax preference within the meaning of Section 57(a)(5) of the Code, for purposes of the federal alternative minimum tax imposed by Section 55 of the Code on individuals and corporations; however, it should be noted that with respect to corporations (as defined for federal income tax purposes), such interest is taken into account in determining adjusted current earnings for the purposes of computing the alternative minimum tax imposed on such corporations by Section 55 of the Code; and 6) the Notes are a valid and binding obligation of the Township and are enforceable in accordance with terms thereof subject to certain creditors' rights limitations. The opinion described in 5) will be subject to the condition that the Township comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Note in order that interest thereon be (or continue to be) excluded from gross income for federal income tax purposes.
 - B. A certificate of appropriate officers of the Township and an opinion of the Township Solicitor, substantially to the effect that no litigation of any nature is pending or threatened: 1) seeking to restrain or enjoin or restraining or enjoining: (a) execution and delivery by the Township of the documents evidencing and securing the Notes; or (b) execution, issuance, delivery or sale of the Notes; or 2) otherwise affecting the ability of the Township to carry out the terms, provisions, covenants and agreements contained in the Ordinance; or 3) in any manner affecting or questioning proceedings and authority of the Township for execution, issuance, delivery or sale of the Notes; or 4) affecting, directly or indirectly, or questioning: (a) the validity of the Notes; or (b) the creation, organization and

existence of the Township; or 5) affecting the ability of the Township to undertake the project to be financed with proceeds of the Notes;

10. Fees and Expenses: The Township shall pay all fees and expenses of its Note Counsel and Financial Advisor and shall pay for the preparation and printing of the loan documents. The Township shall also pay the Bank's legal or other fees subject to a maximum amount of \$1,500 as specified on the Form of Proposals.
11. Continuing Disclosure: The Township shall send, when available, annual audited financial statements to the Bank, and any other information that the Bank shall reasonably request.
12. Rejection of Proposals: The Township expressly reserves the right to reject any and all proposals received in connection with this request for proposals and thereafter to negotiate with any proposer or other bank. The basis for acceptance of any proposal shall be that which is in the best interest of the Township as determined solely by the Township.
13. Amendment: The Township reserves the right to amend or modify this Request for Proposals by notifying the proposers via e-mail, no later than one day prior to the proposal due date, addressed to each proposer which at the time has its name and e-mail address on file with the Financial Advisor, a copy of a written amendment or modification hereto.

FORM OF PROPOSAL
GENERAL OBLIGATION NOTE, SERIES A OF 2008

The Undersigned (the "Bank" or "Lender") hereby agrees to purchase the General Obligation Note, Series A of 2008 (the "Series A Note"), to be issued by the Township of Tilden, Berks County, Pennsylvania (the "Township") in the approximate principal amount of \$5,317,000, subject to the terms and conditions set forth in the term sheet dated March 11, 2008 (the "Term Sheet"), which is attached hereto and incorporated hereby by this reference. The Bank agrees to be legally bound to such terms from the date of the Form of Proposal to the Closing Date of the Series A Note.

Interest Rate. The Township shall only consider proposals which clearly express the rate of interest or maximum rate of interest to be charged during the full term of the Series A Note. Therefore, a qualified proposer must respond to I or II below.

I. Fixed Rate of Interest

A fixed rate of interest for the full term of the Series A Note equal to _____% per annum.

and/or

II. Fixed/Variable Rate of Interest - (10 Year Fixed Rate, Variable Rate Thereafter)

Initial Interest Rate: The initial interest rate on the Series A Note shall be _____% for a period of approximately ten years, ending April 1, 2018.

Interest Rate Reset: After the initial interest rate period, the rate shall be reset at _____% of the 30 Day London Inter Bank Offering Rate ("30 Day LIBOR") plus _____ Basis Points (or its equivalent).

Maximum Cap Interest Rate: In no instance shall the interest rate ever exceed 6.50%.

Cost & Expenses.

The Bank shall request the reimbursement of its fees, subject to a maximum of \$_____.

The Bank acknowledges that the Township reserves the right to reject any and all proposals received in connection with this request for proposals.

Name of Bank

Phone and Fax Number

Authorized Officer

Date

Approved by:
Township of Tilden
Berks County, Pennsylvania

(Vice)-Chairman of the
Supervisors

Date

AMORTIZATION SCHEDULE

| | | | |
|-----------|---------|-----------|---------|
| 10/1/2011 | 109,000 | 10/1/2025 | 91,000 |
| 10/1/2012 | 112,000 | 10/1/2026 | 117,000 |
| 10/1/2013 | 115,000 | 10/1/2027 | 234,000 |
| 10/1/2014 | 122,000 | 10/1/2028 | 245,000 |
| 10/1/2015 | 126,000 | 10/1/2029 | 253,000 |
| 10/1/2016 | 130,000 | 10/1/2030 | 265,000 |
| 10/1/2017 | 67,000 | 10/1/2031 | 274,000 |
| 10/1/2018 | 69,000 | 10/1/2032 | 287,000 |
| 10/1/2019 | 71,000 | 10/1/2033 | 298,000 |
| 10/1/2020 | 74,000 | 10/1/2034 | 313,000 |
| 10/1/2021 | 76,000 | 10/1/2035 | 326,000 |
| 10/1/2022 | 80,000 | 10/1/2036 | 333,000 |
| 10/1/2023 | 83,000 | 10/1/2037 | 470,000 |
| 10/1/2024 | 87,000 | 10/1/2038 | 490,000 |

* The principal amortization of the Series A Note will be substantially as set forth above. Final amortization shall be set when the actual interest rate has been determined. The Township reserves the right to amend the size of the Note by as much as \$300,000 per maturity or for the entire issue.

FORM OF PROPOSAL
GENERAL OBLIGATION NOTE, SERIES AA OF 2008

The Undersigned (the "Bank" or "Lender") hereby agrees to purchase the General Obligation Note, Series AA of 2008 (the "Series AA Note"), to be issued by the Township of Tilden, Berks County, Pennsylvania (the "Township") in the approximate principal amount of \$1,003,000, subject to the terms and conditions set forth in the term sheet dated March 11, 2008 (the "Term Sheet"), which is attached hereto and incorporated hereby by this reference. The Bank agrees to be legally bound to such terms from the date of the Form of Proposal to the Closing Date of the Series AA Note.

Interest Rate. The Township shall only consider proposals which clearly express the rate of interest or maximum rate of interest to be charged during the full term of the Series AA Note. Therefore, a qualified proposer must respond to I or II below.

I. Fixed Rate of Interest

A fixed rate of interest for the full term of the Series AA Note equal to _____% per annum.

and/or

II. Fixed/Variable Rate of Interest - (10 Year Fixed Rate, Variable Rate Thereafter)

Initial Interest Rate: The initial interest rate on the Series AA Note shall be _____% for a period of approximately ten years, ending April 1, 2018.

Interest Rate Reset: After the initial interest rate period, the rate shall be reset at _____% of the 30 Day London Inter Bank Offering Rate ("30 Day LIBOR") plus _____ Basis Points (or its equivalent).

Maximum Cap Interest Rate: In no instance shall the interest rate ever exceed 6.00%.

Cost & Expenses.

The Bank shall request the reimbursement of its fees, subject to a maximum of \$_____.

The Bank acknowledges that the Township reserves the right to reject any and all proposals received in connection with this request for proposals.

Name of Bank

Phone and Fax Number

Authorized Officer

Date

Approved by:
Township of Tilden
Berks County, Pennsylvania

(Vice)-Chairman of the
Supervisors

Date

AMORTIZATION SCHEDULE

| | | | |
|-----------|--------|-----------|--------|
| 10/1/2008 | 22,000 | 10/1/2017 | 63,000 |
| 10/1/2009 | 54,000 | 10/1/2018 | 67,000 |
| 10/1/2010 | 54,000 | 10/1/2019 | 67,000 |
| 10/1/2011 | 54,000 | 10/1/2020 | 72,000 |
| 10/1/2012 | 59,000 | 10/1/2021 | 71,000 |
| 10/1/2013 | 59,000 | 10/1/2022 | 76,000 |
| 10/1/2014 | 58,000 | 10/1/2023 | 76,000 |
| 10/1/2015 | 63,000 | 10/1/2024 | 25,000 |
| 10/1/2016 | 63,000 | | |

* The principal amortization of the Series AA Note will be substantially as set forth above. Final amortization shall be set when the actual interest rate has been determined. The Township reserves the right to amend the size of the Note by as much as \$250,000 per maturity or for the entire issue.

EXHIBIT "C"

Dated: _____, 2008

**TOWNSHIP OF TILDEN, BERKS COUNTY, PENNSYLVANIA
General Obligation Note, Series A (or AA) of 2008**

KNOW ALL MEN BY THESE PRESENTS that the **TOWNSHIP OF TILDEN, BERKS COUNTY, PENNSYLVANIA** (the "Township"), a political subdivision of the Commonwealth of Pennsylvania (the "Commonwealth") promises to pay to the order of _____ Bank, (the "Bank") or registered assigns, the principal sum of _____ Million Dollars (\$_____), or such lesser particular sum as shall represent the unpaid balance of such principal sum, and to pay interest on the principal sum hereof advance to the Township, which, from time to time, shall be outstanding and shall remain unpaid, until the principal sum hereof fully shall have been paid, at an interest rate of _____% through October 1, 2038 (Series AA, 2024). Commencing on October 1, 2008 and on each successive April 1 and October 1 thereafter to and including October 1, 2038, (Series AA, 2024) the Township shall pay to the Bank interest on the unpaid balance of the Note at the interest rate per annum set forth above. On each October 1 commencing October 1, 2008, the Township shall pay installments of principal in the amounts shown on Schedule I attached hereto.

This Note shall be a construction drawdown note. Accordingly the principal amount hereof shall be advanced in installments by the Bank to the Township at the request of the Township from time-to-time until May 6, 2010 on any date, upon ____ days' notice to the Bank. (Series AA - The principal amount hereof shall be advanced in full by the Bank to the Township at settlement.)

Whenever the due date for payment of the principal of or interest due on this Note shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the Commonwealth are authorized by law or executive order to close, then payment of such interest, principal or redemption price need not be made on such date, but may be made on the next succeeding day which is not a Saturday Sunday, legal holiday or a day upon which banking institutions in the Commonwealth are authorized by law or executive order to close with the same force and effect as if made on the due date for payment of principal or interest and no interest shall accrue thereon for any period after such due date.

This Note is issued under and pursuant to provisions of the Ordinance enacted by the Board of Supervisors of the Township on April 5, 2008 (the "Ordinance")

and is authorized to be issued under the Local Government Unit Debt Act of the Commonwealth, as re-enacted and amended (the "Act"), without the assent of electors. The Note is subject to provisions and is entitled to benefit of the Ordinance. The terms and provisions of the Ordinance are hereby incorporated by reference as if set forth fully herein.

The principal amount of and interest due on the Note shall be subject to prepayment prior to maturity, at the option of the Township, as a whole or, from time to time, in part, on any date, upon payment of the principal amount to be redeemed together with accrued interest thereon to the date fixed for prepayment and without any premium or penalty. Any partial prepayment of principal may be credited against such stated installments of principal on the Note as the Township may designate in writing to the Bank at the time of prepayment; otherwise a partial prepayment shall be applied against the principal installments last, by date, due and payable. All payments of principal or interest due hereunder shall be payable to the Bank in its capacity as paying agent (the "Paying Agent"), at its principal office in lawful money of the United States of America in immediately available funds which, at the time of payment, shall be legal tender for the payment of all debts, public and private.

The Township has covenanted in the Ordinance, to and with the registered owner(s) hereof, that it: (i) shall include the amount of the debt service for the Note, for each fiscal year of the Township in which such amounts are payable, in its budget for that fiscal year; (ii) that it shall appropriate such amounts from its general revenues for the payment of such debt service in each such fiscal year; and (iii) that it shall duly and punctually pay or cause to be paid from the sinking fund established under the Ordinance or any other of its revenues or funds the principal amount of the Note and the interest due thereon at the dates and places and in the manner stated therein, according to the true intent and meaning thereof and for such budgeting, appropriation and payment the Township has pledged, irrevocably, its full-faith, credit and taxing power. In the Ordinance, the Township has covenanted to and with registered owners of the Note that it will make no use of the proceeds of the Note, or do or suffer any other action, which, if such use or action had been reasonably expected on the date or issuance of the Note, would cause the Note to be "arbitrage bonds" as such term is defined in Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and the applicable regulations thereunder. The Township has further covenanted that it will comply with the requirements of such Section 148 and with the regulations thereunder throughout the term of the Note.

This Note does not pledge the credit or taxing power of the Commonwealth; nor shall this Note be deemed an obligation of the Commonwealth; nor shall the Commonwealth be liable for payment of the principal of or interest on this Note.

This Note is transferable by the registered owner hereof, but only upon surrender of this Note to the Paying Agent, accompanied by a written instrument or instruments in form, with instructions, and with guaranty of signature satisfactory to the Township and the Paying Agent, duly executed by the registered owner of this Note or his attorney-in-fact or legal representative, for registration of transfer. Upon surrender, the Paying Agent shall enter any transfer of ownership of this Note in the registration books maintained for the purpose and shall deliver this Note to the transferee with notation of such registration written hereon. The Township and the Paying Agent shall deem and treat the registered owner hereof as the absolute owner hereof (whether or not this Note shall be overdue) for the purposes of receiving payment of on account of principal hereof and interest due hereon and for all other purposes, and the Township and the Paying Agent shall not be affected by any notice to the contrary.

This Note has been designated, in the Ordinance, by the Township, as a "qualified tax-exempt obligation", within the meaning of Section 265(b)(3)(B) of the Code.

No recourse shall be had for the payment of the principal of or interest on this Note, or for any claim based hereon or on the Ordinance, against any member, officer or employee, past, present, or future, of the Township or of any successor body, as such, either directly or through the Township or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, and all such liability of such members, officers or employees is released as a condition of and as consideration for the issuance of this Note.

It is hereby certified that the approval of the Department of Community and Economic Development of the Commonwealth for the Township to issue and deliver this Note has been duly given pursuant to the Act; that all acts, conditions and things required by the laws of the Commonwealth to exist, to have happened or to have been performed, precedent to or in connection with the issuance of this Note or in the creation of the debt of which this Note is evidences, exist, have happened and have been performed in regular and due form and manner as required by law; that this Note, together with all other indebtedness of the Township is within every debt and other limit prescribed by the Constitution and the statutes of the Commonwealth; that the Township has established with the Paying Agent, as sinking fund Depository, a sinking fund for this Note and shall deposit therein amounts sufficient to pay the principal of and interest on this Note as the same shall become due and payable; and that for the promptly and full payment of all obligations of this Note, the full faith, credit and taxing power of the Township are hereby irrevocably pledged.

IN WITNESS WHEREOF, Township of Tilden, Berks County, Pennsylvania has caused this Note to be executed in its name and in its behalf by its Chairman or Vice Chairman and its official seal to be affixed hereto, duly attested by its Secretary or Assistant Secretary, all as of the ____ day of _____, 2008.

**TOWNSHIP OF TILDEN,
BERKS COUNTY, PENNSYLVANIA**

By: _____
(Vice) Chairman

(Seal)

Attest: _____
(Assistant) Secretary

ASSIGNMENT

FOR VALUE RECEIVED, _____
hereby sells, assigns and transfers unto:

_____ (the "Transferee")
Name

Address

Social Security or Federal Employer Identification No. _____ the
within Note and all rights thereunder and hereby irrevocably constitutes and appoints _
as attorney to transfer the within Note on the books kept for registration thereof, with
full power of substitution in the premises.

Date: _____

NOTICE: No transfer will be issued in the name of the Transferee unless the signature(s) to this assignment correspond(s) with the name as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatever and the Social Security or Federal Employer Identification Number of the Transferee is supplied. If the Transferee is a trust, the names and Social Security or Federal Employer Identification Numbers of the settlor and beneficiaries of the trust, the Federal Employer Identification Number and date of the trust and the name of the trustee should be supplied.

REGISTRATION RECORD

NOTHING TO BE WRITTEN HERE EXCEPT BY A DULY AUTHORIZED REPRESENTATIVE OF, ACTING AS REGISTRAR, ON BEHALF OF THE TOWNSHIP OF TILDEN, BERKS COUNTY, PENNSYLVANIA

| Date of Registry | Name of Registered Owner | Registrar (Authorized Representative) |
|---------------------|--------------------------|--|
|---------------------|--------------------------|--|

EXHIBIT "D"

DEBT SERVICE SCHEDULE

| Date | Principal | Rate | Interest | Debt Service | Annual Debt Service |
|------------|-----------|-------|--------------|---------------|------------------------|
| 05/06/2008 | | | | | |
| 10/01/2008 | | 4.500 | 103,385.00 | 103,385.00 | 103,385.00 |
| 04/01/2009 | | 4.500 | 128,340.00 | 128,340.00 | |
| 10/01/2009 | | 4.500 | 128,340.00 | 128,340.00 | 256,680.00 |
| 04/01/2010 | | 4.500 | 128,340.00 | 128,340.00 | |
| 10/01/2010 | | 4.500 | 128,340.00 | 128,340.00 | 256,680.00 |
| 04/01/2011 | | 4.500 | 128,340.00 | 128,340.00 | |
| 10/01/2011 | 112,000 | 4.500 | 128,340.00 | 240,340.00 | 368,680.00 |
| 04/01/2012 | | 4.500 | 125,820.00 | 125,820.00 | |
| 10/01/2012 | 116,000 | 4.500 | 125,820.00 | 241,820.00 | 367,640.00 |
| 04/01/2013 | | 4.500 | 123,210.00 | 123,210.00 | |
| 10/01/2013 | 120,000 | 4.500 | 123,210.00 | 243,210.00 | 366,420.00 |
| 04/01/2014 | | 4.500 | 120,510.00 | 120,510.00 | |
| 10/01/2014 | 126,000 | 4.500 | 120,510.00 | 246,510.00 | 367,020.00 |
| 04/01/2015 | | 4.500 | 117,675.00 | 117,675.00 | |
| 10/01/2015 | 131,000 | 4.500 | 117,675.00 | 248,675.00 | 366,350.00 |
| 04/01/2016 | | 4.500 | 114,727.50 | 114,727.50 | |
| 10/01/2016 | 137,000 | 4.500 | 114,727.50 | 251,727.50 | 366,455.00 |
| 04/01/2017 | | 4.500 | 111,645.00 | 111,645.00 | |
| 10/01/2017 | 73,000 | 4.500 | 111,645.00 | 184,645.00 | 296,290.00 |
| 04/01/2018 | | 4.500 | 110,002.50 | 110,002.50 | |
| 10/01/2018 | 76,000 | 4.500 | 110,002.50 | 186,002.50 | 296,005.00 |
| 04/01/2019 | | 4.500 | 108,292.50 | 108,292.50 | |
| 10/01/2019 | 79,000 | 4.500 | 108,292.50 | 187,292.50 | 295,585.00 |
| 04/01/2020 | | 4.500 | 106,515.00 | 106,515.00 | |
| 10/01/2020 | 82,000 | 4.500 | 106,515.00 | 188,515.00 | 295,030.00 |
| 04/01/2021 | | 4.500 | 104,670.00 | 104,670.00 | |
| 10/01/2021 | 85,000 | 4.500 | 104,670.00 | 189,670.00 | 294,340.00 |
| 04/01/2022 | | 4.500 | 102,757.50 | 102,757.50 | |
| 10/01/2022 | 89,000 | 4.500 | 102,757.50 | 191,757.50 | 294,515.00 |
| 04/01/2023 | | 4.500 | 100,755.00 | 100,755.00 | |
| 10/01/2023 | 93,000 | 4.500 | 100,755.00 | 193,755.00 | 294,510.00 |
| 04/01/2024 | | 4.500 | 98,662.50 | 98,662.50 | |
| 10/01/2024 | 97,000 | 4.500 | 98,662.50 | 195,662.50 | 294,325.00 |
| 04/01/2025 | | 4.500 | 96,480.00 | 96,480.00 | |
| 10/01/2025 | 102,000 | 4.500 | 96,480.00 | 198,480.00 | 294,960.00 |
| 04/01/2026 | | 4.500 | 94,185.00 | 94,185.00 | |
| 10/01/2026 | 129,000 | 4.500 | 94,185.00 | 223,185.00 | 317,370.00 |
| 04/01/2027 | | 4.500 | 91,282.50 | 91,282.50 | |
| 10/01/2027 | 247,000 | 4.500 | 91,282.50 | 338,282.50 | 429,565.00 |
| 04/01/2028 | | 4.500 | 85,725.00 | 85,725.00 | |
| 10/01/2028 | 260,000 | 4.500 | 85,725.00 | 345,725.00 | 431,450.00 |
| 04/01/2029 | | 4.500 | 79,875.00 | 79,875.00 | |
| 10/01/2029 | 269,000 | 4.500 | 79,875.00 | 348,875.00 | 428,750.00 |
| 04/01/2030 | | 4.500 | 73,822.50 | 73,822.50 | |
| 10/01/2030 | 282,000 | 4.500 | 73,822.50 | 355,822.50 | 429,645.00 |
| 04/01/2031 | | 4.500 | 67,477.50 | 67,477.50 | |
| 10/01/2031 | 293,000 | 4.500 | 67,477.50 | 360,477.50 | 427,955.00 |
| 04/01/2032 | | 4.500 | 60,885.00 | 60,885.00 | |
| 10/01/2032 | 309,000 | 4.500 | 60,885.00 | 369,885.00 | 430,770.00 |
| 04/01/2033 | | 4.500 | 53,932.50 | 53,932.50 | |
| 10/01/2033 | 321,000 | 4.500 | 53,932.50 | 374,932.50 | 428,865.00 |
| 04/01/2034 | | 4.500 | 46,710.00 | 46,710.00 | |
| 10/01/2034 | 337,000 | 4.500 | 46,710.00 | 383,710.00 | 430,420.00 |
| 04/01/2035 | | 4.500 | 39,127.50 | 39,127.50 | |
| 10/01/2035 | 352,000 | 4.500 | 39,127.50 | 391,127.50 | 430,255.00 |
| 04/01/2036 | | 4.500 | 31,207.50 | 31,207.50 | |
| 10/01/2036 | 362,000 | 4.500 | 31,207.50 | 393,207.50 | 424,415.00 |
| 04/01/2037 | | 4.500 | 23,062.50 | 23,062.50 | |
| 10/01/2037 | 501,000 | 4.500 | 23,062.50 | 524,062.50 | 547,125.00 |
| 04/01/2038 | | 4.500 | 11,790.00 | 11,790.00 | |
| 10/01/2038 | 524,000 | 4.500 | 11,790.00 | 535,790.00 | 547,580.00 |
| Totals | 5,704,000 | | 5,475,035.00 | 11,179,035.00 | 11,179,035.00 |

Township of Tidlen
General Obligation Note, Series AA of 2008

| Date | Principal | Rate | Interest | Debt Service | Annual Debt Service |
|------------|-----------|------|------------|--------------|------------------------|
| 05/06/2008 | | | | | |
| 10/01/2008 | 6,000 | 4.00 | 16,159.44 | 22,159.44 | 22,159.44 |
| 04/01/2009 | | 4.00 | 19,940.00 | 19,940.00 | |
| 10/01/2009 | 53,000 | 4.00 | 19,940.00 | 72,940.00 | 92,880.00 |
| 04/01/2010 | | 4.00 | 18,880.00 | 18,880.00 | |
| 10/01/2010 | 56,000 | 4.00 | 18,880.00 | 74,880.00 | 93,760.00 |
| 04/01/2011 | | 4.00 | 17,760.00 | 17,760.00 | |
| 10/01/2011 | 56,000 | 4.00 | 17,760.00 | 73,760.00 | 91,520.00 |
| 04/01/2012 | | 4.00 | 16,640.00 | 16,640.00 | |
| 10/01/2012 | 61,000 | 4.00 | 16,640.00 | 77,640.00 | 94,280.00 |
| 04/01/2013 | | 4.00 | 15,420.00 | 15,420.00 | |
| 10/01/2013 | 60,000 | 4.00 | 15,420.00 | 75,420.00 | 90,840.00 |
| 04/01/2014 | | 4.00 | 14,220.00 | 14,220.00 | |
| 10/01/2014 | 60,000 | 4.00 | 14,220.00 | 74,220.00 | 88,440.00 |
| 04/01/2015 | | 4.00 | 13,020.00 | 13,020.00 | |
| 10/01/2015 | 65,000 | 4.00 | 13,020.00 | 78,020.00 | 91,040.00 |
| 04/01/2016 | | 4.00 | 11,720.00 | 11,720.00 | |
| 10/01/2016 | 64,000 | 4.00 | 11,720.00 | 75,720.00 | 87,440.00 |
| 04/01/2017 | | 4.00 | 10,440.00 | 10,440.00 | |
| 10/01/2017 | 64,000 | 4.00 | 10,440.00 | 74,440.00 | 84,880.00 |
| 04/01/2018 | | 4.00 | 9,160.00 | 9,160.00 | |
| 10/01/2018 | 68,000 | 4.00 | 9,160.00 | 77,160.00 | 86,320.00 |
| 04/01/2019 | | 4.00 | 7,800.00 | 7,800.00 | |
| 10/01/2019 | 68,000 | 4.00 | 7,800.00 | 75,800.00 | 83,600.00 |
| 04/01/2020 | | 4.00 | 6,440.00 | 6,440.00 | |
| 10/01/2020 | 73,000 | 4.00 | 6,440.00 | 79,440.00 | 85,880.00 |
| 04/01/2021 | | 4.00 | 4,980.00 | 4,980.00 | |
| 10/01/2021 | 72,000 | 4.00 | 4,980.00 | 76,980.00 | 81,960.00 |
| 04/01/2022 | | 4.00 | 3,540.00 | 3,540.00 | |
| 10/01/2022 | 76,000 | 4.00 | 3,540.00 | 79,540.00 | 83,080.00 |
| 04/01/2023 | | 4.00 | 2,020.00 | 2,020.00 | |
| 10/01/2023 | 76,000 | 4.00 | 2,020.00 | 78,020.00 | 80,040.00 |
| 04/01/2024 | | 4.00 | 500.00 | 500.00 | |
| 10/01/2024 | 25,000 | 4.00 | 500.00 | 25,500.00 | 26,000.00 |
| | 1,003,000 | | 361,119.44 | 1,364,119.44 | 1,364,119.44 |

CERTIFICATE

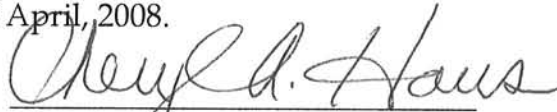
I, the undersigned, (Assistant) Secretary of the Township of Tilden, Berks County, Pennsylvania (the "Township"), hereby certify that attached hereto is a true and correct copy of an Ordinance which duly was enacted by affirmative vote of a majority of all members of the Board of Supervisors of the Township at a meeting duly advertised and held on the 5th day of April, 2008; said Ordinance duly has been recorded in the minute book of the Board of Supervisors; a notice with respect to the intent to enact said Ordinance has been published as required by law; said Ordinance was available for public inspection by any interested citizen requesting the same in accordance with the Local Government Unit Debt Act of the Commonwealth of Pennsylvania, as amended, and such notice; and said Ordinance has not been amended, altered, modified or repealed as of the date of this Certificate.

I further certify that the Board of Supervisors of the Township met the advance notice requirements of Act No. 1986-84 of the General Assembly of the Commonwealth of Pennsylvania, approved July 3, 1986, as amended, by advertising the time and place of said meeting in accordance therewith.

I further certify that the total number of members of the Board of Supervisors of the Township is three (3); the vote of members of the Board of Supervisors of the Township upon said Ordinance was called and duly recorded upon the minutes of said meeting; and members of the Board of Supervisors of the Township voted upon said Ordinance in the following manner:

| <u>Name</u> | <u>Office</u> | <u>Vote</u> |
|----------------|---------------|-------------|
| Troy Hatt | Chairman | <u>Yes</u> |
| Russell Werley | Vice Chairman | <u>Yes</u> |
| Judy E. Romig | Supervisor | <u>Yes</u> |

IN WITNESS WHEREOF, I set my hand and affix the official seal of the Township, this 5th day of April, 2008.



Cheryl Haus, Secretary
of the Township of Tilden,
Berks County, Pennsylvania

(SEAL)