

ORDINANCE NO. 210 - 2012
OF THE BOARD OF SUPERVISORS
OF THE TOWNSHIP OF TILDEN,
BERKS COUNTY, PENNSYLVANIA

AN ORDINANCE OF THE BOARD OF SUPERVISORS OF TILDEN TOWNSHIP, BERKS COUNTY, PENNSYLVANIA (THE "TOWNSHIP"), SETTING FORTH ITS INTENT TO ISSUE A GENERAL OBLIGATION NOTE, SERIES OF 2012 (THE "NOTE") OF THIS TOWNSHIP, IN THE AGGREGATE PRINCIPAL AMOUNT OF FIVE MILLION FIVE HUNDRED TEN THOUSAND DOLLARS (\$5,510,000), 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 A PROJECT OF THIS TOWNSHIP WHICH CONSISTS OF, AMONG OTHER THINGS: (A) REFUNDING THE TOWNSHIP'S GENERAL OBLIGATION NOTE, SERIES A OF 2008; (B) REFUNDING THE TOWNSHIP'S GENERAL OBLIGATION NOTE, SERIES AA OF 2008, AND (C) PAYING THE COSTS AND EXPENSES OF ISSUING THE NOTE; SETTING FORTH A REASONABLE ESTIMATE OF THE USEFUL LIFE OF THE PROJECT TO BE FINANCED; MAKING CERTAIN FINDINGS WITH RESPECT TO THE PROJECT; ACCEPTING PROPOSALS FOR THE PURCHASE OF SUCH NOTE AT PRIVATE SALE BY NEGOTIATION; PROVIDING THAT SUCH NOTE, WHEN ISSUED, SHALL CONSTITUTE A GENERAL OBLIGATION OF THIS TOWNSHIP; DESIGNATING THE NOTE AS A "QUALIFIED TAX-EXEMPT OBLIGATION" AS DEFINED IN SECTION 265(b)(3)(B) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"); FIXING THE DENOMINATION, DATED DATE, INTEREST PAYMENT DATES, PRINCIPAL PAYMENT DATES, MATURITY DATE, INTEREST RATE, REDEMPTION PROVISIONS AND PLACE OF PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SUCH NOTE; APPOINTING A PAYING AGENT AND AUTHORIZING SPECIFIED OFFICERS OF THIS TOWNSHIP TO CONTRACT WITH THE PAYING AGENT; SETTING FORTH THE SUBSTANTIAL FORM OF THE NOTE EVIDENCING THE DEBT; AUTHORIZING EXECUTION AND ATTESTATION OF SUCH NOTE; PROVIDING COVENANTS RELATED TO THE PAYMENT OF DEBT SERVICE APPLICABLE TO SUCH NOTE TO THE EXTENT REQUIRED BY THE ACT AND PLEDGING THE FULL FAITH, CREDIT AND TAXING POWER OF THIS TOWNSHIP IN SUPPORT THEREOF; CREATING A SINKING FUND IN CONNECTION WITH SUCH NOTE, TO THE EXTENT REQUIRED BY THE ACT; DESIGNATING THE PAYING AGENT TO BE THE SINKING FUND

DEPOSITARY; PROVIDING A COVENANT TO INSURE PROMPT AND FULL PAYMENT FOR SUCH NOTE WHEN DUE; SETTING FORTH REGISTRATION AND TRANSFER PROVISIONS WITH RESPECT TO SUCH NOTE; 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 NOTE, INCLUDING, WITHOUT LIMITATION, THE PREPARATION OF A DEBT STATEMENT AND BORROWING BASE CERTIFICATE, AND THE FILING OF THE DEBT STATEMENT AND BORROWING BASE CERTIFICATE AND 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 NOTE, 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 NOTE 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 NOTE 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 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 of Five Million Five Hundred Ten Thousand Dollars (\$5,510,000) to be designated as its "General Obligation Note, Series of 2012", to be dated as set forth therein (the "Note"); and

WHEREAS, the Board of Supervisors of the Township (the "Board"), in contemplation of the issuance and sale of the Note has determined that the Note 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 proposal attached hereto as Exhibit "A" (the "Proposal") of the purchaser named therein (the "Purchaser"), for the purchase of the Note, 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 Note; and

WHEREAS, the Board has determined to and desires to accept the Proposal of the Purchaser 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 Note in the maximum aggregate principal amount of Five Million Five Hundred Ten Thousand Dollars (\$5,510,000). The Note 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 Note, shall be nonelectoral debt of this Township.

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

- (i) the refunding of the Township's General Obligation Note, Series A of 2008;
- (ii) the refunding of the Township's General Obligation Note, Series AA of 2008; and
- (iii) the payment of the costs and expenses of issuing the Note.

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 Proposal of the Purchaser, for the purchase of the Note in accordance with the terms and conditions of this Ordinance and Purchaser's Proposal. The sale of the Note 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 Proposal 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 Proposal, if necessary. A copy of the Proposal, 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 Note, 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 Note as a "qualified tax-exempt obligations," as defined in Section 265(b)(3)(B) of the Code.

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

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

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

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

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

Section 10. The Note 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 Note.

Section 11. This Township covenants to and with the registered owner(s) of the Note, from time to time, that this Township: (i) shall include the amount of the debt service for the Note 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 Note 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 Note 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 Note, to be known as "Sinking Fund - General Obligation Note, Series of 2012" (the "Sinking Fund"), which Sinking Fund shall be established with the Paying Agent and administered in accordance with applicable provisions of the Act and this Ordinance.

Section 13. The Paying Agent shall be the "Sinking Fund depository" with respect to the Sinking Fund created pursuant to Section 12. This Township covenants and agrees to deposit in the Sinking Fund, on or before each Payment Date, an amount which shall be sufficient to permit the Paying Agent to pay on such Payment Date all of the principal of, if any, and accrued interest becoming due with respect to the Note. After such deposit, the Paying Agent shall, without further authorization or direction from this Township or any of its officials, withdraw moneys from the Sinking Fund 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 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 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 Note shall be transferable or exchangeable by the registered owner thereof upon surrender thereof to the Paying Agent, accompanied by a written instrument or instruments in form, with instructions, and with guaranty of signature satisfactory to the Paying Agent, duly executed by the registered owner thereof or his attorney-in-fact or legal representative. The Paying Agent shall enter any transfer of ownership of the Note in the registration books of this Township maintained by the Paying Agent and shall authenticate and deliver in the name of the transferee or transferees new fully registered Note 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 Note(s) the Paying Agent may destroy the Note surrendered for the transfer.

This Township and the Paying Agent may deem and treat the persons in whose names the Note shall be registered on the registration books of this Township maintained by the Paying Agent as the absolute owners thereof for all purposes, whether such Note 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 Proposal and a complete and accurate transcript of the proceedings relating to the incurring of the debt to be evidenced by the Note, 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 Note or otherwise, all costs and expenses incurred by this Township in connection with the issuance of the Note; (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 Note, 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 Note to the Purchaser, 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 Purchaser of the Note 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 Note, would cause the Note 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 Note 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 Note, which certificate shall set forth the reasonable expectations of this Township as to the amount and use of the proceeds of the Note.

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 May, 2012 BY
THE BOARD OF SUPERVISORS OF THE TOWNSHIP OF TILDEN, BERKS
COUNTY, PENNSYLVANIA, IN LAWFUL SESSION DULY ASSEMBLED.

TOWNSHIP OF TILDEN,
Berks County, Pennsylvania

By:

Russell H. Vealy
(Vice) Chairman

Attest

Cheryl A. Davis
(Assistant) Secretary

(SEAL)

EXHIBIT "A"

PROPOSAL

DA795902

Township of Tilden

General Obligation Note, Series of 2012

Form of Proposal

The Bank ("Bank") hereby agrees to the purchase of the General Obligation Note, Series of 2012 (the "Note"), to be issued by the Township of Tilden, Berks County, Pennsylvania (the "Township") in the proposed amount of \$5,510,000 subject to the terms and conditions set forth in the term sheet dated April 17, 2012 (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 Note.

Interest Rate: The Township shall only consider proposals which clearly express the rate of interest and/or method of setting such rate of interest and the maximum rate of interest to be charged during the full term of the Note. Therefore, a qualified proposer must respond to I or II below, or any combination, if the bank wishes to provide an option.

- I. **Fixed/Variable Rate of Interest** – (5) Year Fixed Rate, Variable Rate Thereafter
Initial Interest Rate: the initial interest rate on the loan shall be **2.65%** for a period of approximately five (5) years.
- II. **Fixed/Variable Rate of Interest** – (7) Year Fixed Rate, Variable Rate Thereafter
Initial Interest Rate: the initial interest rate on the loan shall be **2.95%** for a period of approximately seven (7) years.
- III. **Fixed/Variable Rate of Interest** – (10) Year Fixed Rate, Variable Rate Thereafter
Initial Interest Rate: the initial interest rate on the loan shall be **3.15%** for a period of approximately ten (10) years.

Interest Rate Reset: After the initial fixed interest rate period, the rate shall convert to the variable rate of **100% of the 30 Day London Inter-Bank Offering Rate ("30 Day LIBOR") plus 150 Basis Points** (or its equivalent)

Maximum or Cap Interest Rate: In no instance shall the bank qualified tax free interest rate ever exceed **5.75%**.

Cost & Expenses: The Bank shall request the reimbursement of its legal fees only, subject to a maximum of \$1,500.00

**** Please note that in the event the Township decides to retain the existing General Obligation Note of 2008 with VIST Bank (loan # 634200-37147), VIST Bank would be interested in proposing on the existing Metro Bank General Obligation Note of 2008.**

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

VIST Bank

610-603-7223(Phone) 610-603-2132 (fax)

JButto@VISTfc.com


Joseph N. Butto – S.V.P.

5/1/12
Date

Approved by:

Township of Tilden
Authorized Officer

Date

TERM SHEET
DATED APRIL , 2012

The Bank (the "Bank" or "Lender") hereby agrees to the purchase of the General Obligation Note, Series of 2012 (the "Note"), to be issued by the Township of Tilden, Berks County, Pennsylvania (the "Township") in the proposed principal amount of \$5,510,000 subject to the following terms and conditions set forth in the term sheet (the "Term Sheet"). The final aggregate principal amount of any one maturity or the entire issue itself shall not differ from the original principal amount of any one maturity or the entire issue itself as presented on the Preliminary Note Amortization Schedule by more than \$150,000. The Bank agrees to be legally bound to such terms from the date of the Form of Proposal to the Closing Date of the Note.

1. Term: The Note shall have a stated maturity of approximately 25 years, final principal payment to be due on October 1, 2037. The weighted average maturity of the proposed note is only 13.7 years.
2. Purpose: To refinance the outstanding General Obligation Note, Series A & AA of 2008.
3. Principal Payments: 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 Schedules."
4. Interest Rate: Interest on the Note shall be calculated on the basis of a three hundred sixty (360) day year comprised of twelve (12) thirty (30) day months, payable semiannually on April 1 and October 1, commencing on October 1, 2012, at a rate set forth in the Form of Proposal.
5. Advances: The proceeds of the loan will be fully disbursed at closing.
6. Optional 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. 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.
7. Security: The Note will be issued by the Township pursuant to and secured by an ordinance duly enacted by the Township (the "Ordinance"). The Note shall be a general obligation of the Township, payable from the general taxes and other general revenues of the Township. The Township shall covenant in the Ordinance 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 Note is payable, that it will appropriate from its revenues in each such year, the amount of the debt service on the Note for such year and will duly pay or cause to be paid when due the principal of

and interest due on the Note. For such budgeting, appropriation of payment, the Township shall irrevocably pledge its full faith, credit and taxing power.

8. Interest to be Tax-Exempt: The Township will enter into such covenants as shall be necessary, in the opinion of Kozloff Stoudt, Wyomissing, Pennsylvania ("Note Counsel"), to assure compliance by the Township 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 Note Counsel hereinafter mentioned.

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

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

9. Closing Documents: As a condition of closing the Township shall deliver to the Lender 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 Note evidencing the loan; 2) the Ordinance under which the Note is issued and secured is a valid and enforceable instrument of the Township; 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 the Commonwealth of Pennsylvania Corporate Net Income Tax; 4) interest on the Note is not includible in gross income for Federal income tax purposes under Section 103(a) of the Code; 5) the Note is Qualified Tax-Exempt Obligation under Section 265(b)(3) of the Code; and 6) the Note is a valid and binding obligation of the Township and is enforceable in accordance with terms thereof;
- 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 Township 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 Ordinance; or 3) in any manner affecting or questioning proceedings and authority of the Township for 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 Township; or 5) affecting ability of the Township to undertake and to complete the undertakings to be financed with proceeds of the Note;

- C. Such other documents, certificates and instruments as shall be required by Note Counsel, to evidence compliance with, or to comply with, the provisions of 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.

10. Closing: It is anticipated that closing for the Note shall occur on or about June 8, 2012. Closing shall occur at a time and place mutually acceptable to the Township and the Lender.

11. Fees and Expenses: The Township shall pay all fees and expenses of its Solicitor, Note Counsel and Financial Advisor and shall pay for the preparation and printing of the loan documents and for the filing of any required financing statements. The Township shall also pay the Lender's fees subject to a maximum amount of \$1,500 as specified on the form of proposal.

12. Continuing Compliance: The Township shall remit, when available, annual audited financial statements to the Lender, and any other information that the Lender shall reasonably request.

13. 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.

14. Amendment: The Township reserves the right to amend or modify this Request for Proposals by depositing in the United States mail or fax or email, addressed to each proposer which at the time has its name and address on file with the Financial Advisor, a copy of a written amendment or modification hereto.



**Township of Tilden
General Obligation Note, Series of 2012
Combined**

34	35	36	37	38	39
Date	Principal	Rate 3.150 5.750	Interest	Debt Service	Annual Debt Service
6/8/2012					
10/1/2012	30,200.00	3.15	54,480.13	84,680.13	84,680.13
1/1/2013	17,100.00	3.15	43,153.43	60,253.43	
4/1/2013	17,300.00	3.15	43,018.76	60,318.76	
7/1/2013	52,400.00	3.15	42,882.53	95,282.53	
10/1/2013	60,300.00	3.15	42,469.88	102,769.88	318,624.59
1/1/2014	60,200.00	3.15	41,995.01	102,195.01	
4/1/2014	60,800.00	3.15	41,520.94	102,320.94	
7/1/2014	61,200.00	3.15	41,042.14	102,242.14	
10/1/2014	61,700.00	3.15	40,560.19	102,260.19	409,018.28
1/1/2015	62,700.00	3.15	40,074.30	102,774.30	
4/1/2015	63,200.00	3.15	39,580.54	102,780.54	
7/1/2015	63,600.00	3.15	39,082.84	102,682.84	
10/1/2015	64,200.00	3.15	38,581.99	102,781.99	411,019.66
1/1/2016	63,900.00	3.15	38,076.41	101,976.41	
4/1/2016	64,400.00	3.15	37,573.20	101,973.20	
7/1/2016	64,900.00	3.15	37,066.05	101,966.05	
10/1/2016	65,500.00	3.15	36,554.96	102,054.96	407,970.63
1/1/2017	47,700.00	3.15	36,039.15	83,739.15	
4/1/2017	48,100.00	3.15	35,663.51	83,763.51	
7/1/2017	48,500.00	3.15	35,284.73	83,784.73	
10/1/2017	48,900.00	3.15	34,902.79	83,802.79	335,090.18
1/1/2018	49,200.00	3.15	34,517.70	83,717.70	
4/1/2018	49,700.00	3.15	34,130.25	83,830.25	
7/1/2018	50,000.00	3.15	33,738.86	83,738.86	
10/1/2018	50,400.00	3.15	33,345.11	83,745.11	335,031.93
1/1/2019	50,800.00	3.15	32,948.21	83,748.21	
4/1/2019	51,200.00	3.15	32,548.16	83,748.16	
7/1/2019	51,600.00	3.15	32,144.96	83,744.96	
10/1/2019	52,000.00	3.15	31,738.61	83,738.61	334,979.95
1/1/2020	52,500.00	3.15	31,329.11	83,829.11	
4/1/2020	52,800.00	3.15	30,915.68	83,715.68	
7/1/2020	53,300.00	3.15	30,499.88	83,799.88	
10/1/2020	53,700.00	3.15	30,080.14	83,780.14	335,124.80
1/1/2021	53,300.00	3.15	29,657.25	82,957.25	
4/1/2021	53,800.00	3.15	29,237.51	83,037.51	
7/1/2021	54,200.00	3.15	28,813.84	83,013.84	
10/1/2021	54,700.00	3.15	28,387.01	83,087.01	332,095.61
1/1/2022	55,000.00	3.15	27,956.25	82,956.25	
4/1/2022	55,500.00	3.15	27,523.13	83,023.13	
7/1/2022	55,900.00	3.15	27,086.06	82,986.06	
10/1/2022	56,400.00	3.15	26,645.85	83,045.85	332,011.29
1/1/2023	34,700.00	5.75	47,828.50	82,528.50	
4/1/2023	35,100.00	5.75	47,329.69	82,429.69	

7/1/2023	35,700.00	5.75	46,825.13	82,525.13	
10/1/2023	36,200.00	5.75	46,311.94	82,511.94	329,995.25
1/1/2024	23,000.00	5.75	45,791.56	68,791.56	
4/1/2024	23,300.00	5.75	45,460.94	68,760.94	
7/1/2024	23,700.00	5.75	45,126.00	68,826.00	
10/1/2024	24,000.00	5.75	44,785.31	68,785.31	275,163.81
1/1/2025	18,100.00	5.75	44,440.31	62,540.31	
4/1/2025	18,300.00	5.75	44,180.13	62,480.13	
7/1/2025	18,600.00	5.75	43,917.06	62,517.06	
10/1/2025	18,900.00	5.75	43,649.69	62,549.69	250,087.19
1/1/2026	24,600.00	5.75	43,378.00	67,978.00	
4/1/2026	25,000.00	5.75	43,024.38	68,024.38	
7/1/2026	25,300.00	5.75	42,665.00	67,965.00	
10/1/2026	25,700.00	5.75	42,301.31	68,001.31	271,968.69
1/1/2027	54,100.00	5.75	41,931.88	96,031.88	
4/1/2027	54,800.00	5.75	41,154.19	95,954.19	
7/1/2027	55,600.00	5.75	40,366.44	95,966.44	
10/1/2027	56,400.00	5.75	39,567.19	95,967.19	383,919.69
1/1/2028	57,200.00	5.75	38,756.44	95,956.44	
4/1/2028	58,100.00	5.75	37,934.19	96,034.19	
7/1/2028	58,900.00	5.75	37,099.00	95,999.00	
10/1/2028	59,700.00	5.75	36,252.31	95,952.31	383,941.94
1/1/2029	60,600.00	5.75	35,394.13	95,994.13	
4/1/2029	61,500.00	5.75	34,523.00	96,023.00	
7/1/2029	62,400.00	5.75	33,638.94	96,038.94	
10/1/2029	63,300.00	5.75	32,741.94	96,041.94	384,098.00
1/1/2030	64,200.00	5.75	31,832.00	96,032.00	
4/1/2030	65,100.00	5.75	30,909.13	96,009.13	
7/1/2030	66,000.00	5.75	29,973.31	95,973.31	
10/1/2030	67,000.00	5.75	29,024.56	96,024.56	384,039.00
1/1/2031	67,900.00	5.75	28,061.44	95,961.44	
4/1/2031	68,900.00	5.75	27,085.38	95,985.38	
7/1/2031	69,900.00	5.75	26,094.94	95,994.94	
10/1/2031	70,900.00	5.75	25,090.13	95,990.13	383,931.88
1/1/2032	71,900.00	5.75	24,070.94	95,970.94	
4/1/2032	73,000.00	5.75	23,037.38	96,037.38	
7/1/2032	74,000.00	5.75	21,988.00	95,988.00	
10/1/2032	75,100.00	5.75	20,924.25	96,024.25	384,020.56
1/1/2033	76,200.00	5.75	19,844.69	96,044.69	
4/1/2033	77,300.00	5.75	18,749.31	96,049.31	
7/1/2033	78,400.00	5.75	17,638.13	96,038.13	
10/1/2033	79,500.00	5.75	16,511.13	96,011.13	384,143.25
1/1/2034	80,600.00	5.75	15,368.31	95,968.31	
4/1/2034	81,800.00	5.75	14,209.69	96,009.69	
7/1/2034	83,000.00	5.75	13,033.81	96,033.81	
10/1/2034	84,200.00	5.75	11,840.69	96,040.69	384,052.50
1/1/2035	85,400.00	5.75	10,630.31	96,030.31	
4/1/2035	86,600.00	5.75	9,402.69	96,002.69	
7/1/2035	87,800.00	5.75	8,157.81	95,957.81	
10/1/2035	89,100.00	5.75	6,895.69	95,995.69	383,986.50
1/1/2036	89,400.00	5.75	5,614.88	95,014.88	
4/1/2036	90,700.00	5.75	4,329.75	95,029.75	
7/1/2036	93,000.00	5.75	3,025.94	96,025.94	
10/1/2036	93,300.00	5.75	1,689.06	94,989.06	381,059.63
1/1/2037	5,900.00	5.75	347.88	6,247.88	
4/1/2037	6,000.00	5.75	263.06	6,263.06	
7/1/2037	6,100.00	5.75	176.81	6,276.81	
10/1/2037	6,200.00	5.75	89.13	6,289.13	25,076.88

5,510,000.00	3,115,131.78	8,625,131.78	8,625,131.78
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EXHIBIT "B"

Dated: _____, 2012

\$5,510,000

**TOWNSHIP OF TILDEN, BERKS COUNTY, PENNSYLVANIA
General Obligation Note, Series of 2012**

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 VIST Bank (the "Bank") or registered assigns, the principal sum of Five Million Five Hundred Ten Thousand Dollars (\$5,510,000.00), 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 3.15% through October 1, 2022, and thereafter, commencing January 1, 2023, at a variable rate not to exceed 5.75% per annum through October 1, 2027. Commencing on October 1, 2012, payment of principal and interest shall be payable to the Bank in accordance with Schedule 1 attached hereto.

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 _____, 2012 (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 of 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 ____, 2012.

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

By: _____
(Vice) Chairman

Attest: _____
(Assistant) Secretary

Schedule I

DA795902



**Township of Tilden
General Obligation Note, Series of 2012
Combined**

34	35	36	37	38	39
Date	Principal	Rate	Interest	Debt Service	Annual Debt Service
		3.150			
		5.750			
6/8/2012					
10/1/2012	30,200.00	3.15	54,480.13	84,680.13	84,680.13
1/1/2013	17,100.00	3.15	43,153.43	60,253.43	
4/1/2013	17,300.00	3.15	43,018.76	60,318.76	
7/1/2013	52,400.00	3.15	42,882.53	95,282.53	
10/1/2013	60,300.00	3.15	42,469.88	102,769.88	318,624.59
1/1/2014	60,200.00	3.15	41,995.01	102,195.01	
4/1/2014	60,800.00	3.15	41,520.94	102,320.94	
7/1/2014	61,200.00	3.15	41,042.14	102,242.14	
10/1/2014	61,700.00	3.15	40,560.19	102,260.19	409,018.28
1/1/2015	62,700.00	3.15	40,074.30	102,774.30	
4/1/2015	63,200.00	3.15	39,580.54	102,780.54	
7/1/2015	63,600.00	3.15	39,082.84	102,682.84	
10/1/2015	64,200.00	3.15	38,581.99	102,781.99	411,019.66
1/1/2016	63,900.00	3.15	38,076.41	101,976.41	
4/1/2016	64,400.00	3.15	37,573.20	101,973.20	
7/1/2016	64,900.00	3.15	37,066.05	101,966.05	
10/1/2016	65,500.00	3.15	36,554.96	102,054.96	407,970.63
1/1/2017	47,700.00	3.15	36,039.15	83,739.15	
4/1/2017	48,100.00	3.15	35,663.51	83,763.51	
7/1/2017	48,500.00	3.15	35,284.73	83,784.73	
10/1/2017	48,900.00	3.15	34,902.79	83,802.79	335,090.18
1/1/2018	49,200.00	3.15	34,517.70	83,717.70	
4/1/2018	49,700.00	3.15	34,130.25	83,830.25	
7/1/2018	50,000.00	3.15	33,738.86	83,738.86	
10/1/2018	50,400.00	3.15	33,345.11	83,745.11	335,031.93
1/1/2019	50,800.00	3.15	32,948.21	83,748.21	
4/1/2019	51,200.00	3.15	32,548.16	83,748.16	
7/1/2019	51,600.00	3.15	32,144.96	83,744.96	
10/1/2019	52,000.00	3.15	31,738.61	83,738.61	334,979.95
1/1/2020	52,500.00	3.15	31,329.11	83,829.11	
4/1/2020	52,800.00	3.15	30,915.68	83,715.68	
7/1/2020	53,300.00	3.15	30,499.88	83,799.88	
10/1/2020	53,700.00	3.15	30,080.14	83,780.14	335,124.80
1/1/2021	53,300.00	3.15	29,657.25	82,957.25	
4/1/2021	53,800.00	3.15	29,237.51	83,037.51	
7/1/2021	54,200.00	3.15	28,813.84	83,013.84	
10/1/2021	54,700.00	3.15	28,387.01	83,087.01	332,095.61
1/1/2022	55,000.00	3.15	27,956.25	82,956.25	
4/1/2022	55,500.00	3.15	27,523.13	83,023.13	
7/1/2022	55,900.00	3.15	27,086.06	82,986.06	
10/1/2022	56,400.00	3.15	26,645.85	83,045.85	332,011.29
1/1/2023	34,700.00	5.75	47,828.50	82,528.50	
4/1/2023	35,100.00	5.75	47,329.69	82,429.69	

7/1/2023	35,700.00	5.75	46,825.13	82,525.13	
10/1/2023	36,200.00	5.75	46,311.94	82,511.94	329,995.25
1/1/2024	23,000.00	5.75	45,791.56	68,791.56	
4/1/2024	23,300.00	5.75	45,460.94	68,760.94	
7/1/2024	23,700.00	5.75	45,126.00	68,826.00	
10/1/2024	24,000.00	5.75	44,785.31	68,785.31	275,163.81
1/1/2025	18,100.00	5.75	44,440.31	62,540.31	
4/1/2025	18,300.00	5.75	44,180.13	62,480.13	
7/1/2025	18,600.00	5.75	43,917.06	62,517.06	
10/1/2025	18,900.00	5.75	43,649.69	62,549.69	250,087.19
1/1/2026	24,600.00	5.75	43,378.00	67,978.00	
4/1/2026	25,000.00	5.75	43,024.38	68,024.38	
7/1/2026	25,300.00	5.75	42,665.00	67,965.00	
10/1/2026	25,700.00	5.75	42,301.31	68,001.31	271,968.69
1/1/2027	54,100.00	5.75	41,931.88	96,031.88	
4/1/2027	54,800.00	5.75	41,154.19	95,954.19	
7/1/2027	55,600.00	5.75	40,366.44	95,966.44	
10/1/2027	56,400.00	5.75	39,567.19	95,967.19	383,919.69
1/1/2028	57,200.00	5.75	38,756.44	95,956.44	
4/1/2028	58,100.00	5.75	37,934.19	96,034.19	
7/1/2028	58,900.00	5.75	37,099.00	95,999.00	
10/1/2028	59,700.00	5.75	36,252.31	95,952.31	383,941.94
1/1/2029	60,600.00	5.75	35,394.13	95,994.13	
4/1/2029	61,500.00	5.75	34,523.00	96,023.00	
7/1/2029	62,400.00	5.75	33,638.94	96,038.94	
10/1/2029	63,300.00	5.75	32,741.94	96,041.94	384,098.00
1/1/2030	64,200.00	5.75	31,832.00	96,032.00	
4/1/2030	65,100.00	5.75	30,909.13	96,009.13	
7/1/2030	66,000.00	5.75	29,973.31	95,973.31	
10/1/2030	67,000.00	5.75	29,024.56	96,024.56	384,039.00
1/1/2031	67,900.00	5.75	28,061.44	95,961.44	
4/1/2031	68,900.00	5.75	27,085.38	95,985.38	
7/1/2031	69,900.00	5.75	26,094.94	95,994.94	
10/1/2031	70,900.00	5.75	25,090.13	95,990.13	383,931.88
1/1/2032	71,900.00	5.75	24,070.94	95,970.94	
4/1/2032	73,000.00	5.75	23,037.38	96,037.38	
7/1/2032	74,000.00	5.75	21,988.00	95,988.00	
10/1/2032	75,100.00	5.75	20,924.25	96,024.25	384,020.56
1/1/2033	76,200.00	5.75	19,844.69	96,044.69	
4/1/2033	77,300.00	5.75	18,749.31	96,049.31	
7/1/2033	78,400.00	5.75	17,638.13	96,038.13	
10/1/2033	79,500.00	5.75	16,511.13	96,011.13	384,143.25
1/1/2034	80,600.00	5.75	15,368.31	95,968.31	
4/1/2034	81,800.00	5.75	14,209.69	96,009.69	
7/1/2034	83,000.00	5.75	13,033.81	96,033.81	
10/1/2034	84,200.00	5.75	11,840.69	96,040.69	384,052.50
1/1/2035	85,400.00	5.75	10,630.31	96,030.31	
4/1/2035	86,600.00	5.75	9,402.69	96,002.69	
7/1/2035	87,800.00	5.75	8,157.81	95,957.81	
10/1/2035	89,100.00	5.75	6,895.69	95,995.69	383,986.50
1/1/2036	89,400.00	5.75	5,614.88	95,014.88	
4/1/2036	90,700.00	5.75	4,329.75	95,029.75	
7/1/2036	93,000.00	5.75	3,025.94	96,025.94	
10/1/2036	93,300.00	5.75	1,689.06	94,989.06	381,059.63
1/1/2037	5,900.00	5.75	347.88	6,247.88	
4/1/2037	6,000.00	5.75	263.06	6,263.06	
7/1/2037	6,100.00	5.75	176.81	6,276.81	
10/1/2037	6,200.00	5.75	89.13	6,289.13	25,076.88
5,510,000.00			3,115,131.78	8,625,131.78	8,625,131.78

ASSIGNMENT

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

Name (the "Transferee")

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)
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EXHIBIT "C"

DEBT SERVICE SCHEDULE



**Township of Tilden
General Obligation Note, Series of 2012
Combined**

34	35	36	37	38	39
Date	Principal	Rate 3.150 5.750	Interest	Debt Service	Annual Debt Service
6/8/2012					
10/1/2012	30,200.00	3.15	54,480.13	84,680.13	84,680.13
1/1/2013	17,100.00	3.15	43,153.43	60,253.43	
4/1/2013	17,300.00	3.15	43,018.76	60,318.76	
7/1/2013	52,400.00	3.15	42,882.53	95,282.53	
10/1/2013	60,300.00	3.15	42,469.88	102,769.88	318,624.59
1/1/2014	60,200.00	3.15	41,995.01	102,195.01	
4/1/2014	60,800.00	3.15	41,520.94	102,320.94	
7/1/2014	61,200.00	3.15	41,042.14	102,242.14	
10/1/2014	61,700.00	3.15	40,560.19	102,260.19	409,018.28
1/1/2015	62,700.00	3.15	40,074.30	102,774.30	
4/1/2015	63,200.00	3.15	39,580.54	102,780.54	
7/1/2015	63,600.00	3.15	39,082.84	102,682.84	
10/1/2015	64,200.00	3.15	38,581.99	102,781.99	411,019.66
1/1/2016	63,900.00	3.15	38,076.41	101,976.41	
4/1/2016	64,400.00	3.15	37,573.20	101,973.20	
7/1/2016	64,900.00	3.15	37,066.05	101,966.05	
10/1/2016	65,500.00	3.15	36,554.96	102,054.96	407,970.63
1/1/2017	47,700.00	3.15	36,039.15	83,739.15	
4/1/2017	48,100.00	3.15	35,663.51	83,763.51	
7/1/2017	48,500.00	3.15	35,284.73	83,784.73	
10/1/2017	48,900.00	3.15	34,902.79	83,802.79	335,090.18
1/1/2018	49,200.00	3.15	34,517.70	83,717.70	
4/1/2018	49,700.00	3.15	34,130.25	83,830.25	
7/1/2018	50,000.00	3.15	33,738.86	83,738.86	
10/1/2018	50,400.00	3.15	33,345.11	83,745.11	335,031.93
1/1/2019	50,800.00	3.15	32,948.21	83,748.21	
4/1/2019	51,200.00	3.15	32,548.16	83,748.16	
7/1/2019	51,600.00	3.15	32,144.96	83,744.96	
10/1/2019	52,000.00	3.15	31,738.61	83,738.61	334,979.95
1/1/2020	52,500.00	3.15	31,329.11	83,829.11	
4/1/2020	52,800.00	3.15	30,915.68	83,715.68	
7/1/2020	53,300.00	3.15	30,499.88	83,799.88	
10/1/2020	53,700.00	3.15	30,080.14	83,780.14	335,124.80
1/1/2021	53,300.00	3.15	29,657.25	82,957.25	
4/1/2021	53,800.00	3.15	29,237.51	83,037.51	
7/1/2021	54,200.00	3.15	28,813.84	83,013.84	
10/1/2021	54,700.00	3.15	28,387.01	83,087.01	332,095.61
1/1/2022	55,000.00	3.15	27,956.25	82,956.25	
4/1/2022	55,500.00	3.15	27,523.13	83,023.13	
7/1/2022	55,900.00	3.15	27,086.06	82,986.06	
10/1/2022	56,400.00	3.15	26,645.85	83,045.85	332,011.29
1/1/2023	34,700.00	5.75	47,828.50	82,528.50	
4/1/2023	35,100.00	5.75	47,329.69	82,429.69	

7/1/2023	35,700.00	5.75	46,825.13	82,525.13	
10/1/2023	36,200.00	5.75	46,311.94	82,511.94	329,995.25
1/1/2024	23,000.00	5.75	45,791.56	68,791.56	
4/1/2024	23,300.00	5.75	45,460.94	68,760.94	
7/1/2024	23,700.00	5.75	45,126.00	68,826.00	
10/1/2024	24,000.00	5.75	44,785.31	68,785.31	275,163.81
1/1/2025	18,100.00	5.75	44,440.31	62,540.31	
4/1/2025	18,300.00	5.75	44,180.13	62,480.13	
7/1/2025	18,600.00	5.75	43,917.06	62,517.06	
10/1/2025	18,900.00	5.75	43,649.69	62,549.69	250,087.19
1/1/2026	24,600.00	5.75	43,378.00	67,978.00	
4/1/2026	25,000.00	5.75	43,024.38	68,024.38	
7/1/2026	25,300.00	5.75	42,665.00	67,965.00	
10/1/2026	25,700.00	5.75	42,301.31	68,001.31	271,968.69
1/1/2027	54,100.00	5.75	41,931.88	96,031.88	
4/1/2027	54,800.00	5.75	41,154.19	95,954.19	
7/1/2027	55,600.00	5.75	40,366.44	95,966.44	
10/1/2027	56,400.00	5.75	39,567.19	95,967.19	383,919.69
1/1/2028	57,200.00	5.75	38,756.44	95,956.44	
4/1/2028	58,100.00	5.75	37,934.19	96,034.19	
7/1/2028	58,900.00	5.75	37,099.00	95,999.00	
10/1/2028	59,700.00	5.75	36,252.31	95,952.31	383,941.94
1/1/2029	60,600.00	5.75	35,394.13	95,994.13	
4/1/2029	61,500.00	5.75	34,523.00	96,023.00	
7/1/2029	62,400.00	5.75	33,638.94	96,038.94	
10/1/2029	63,300.00	5.75	32,741.94	96,041.94	384,098.00
1/1/2030	64,200.00	5.75	31,832.00	96,032.00	
4/1/2030	65,100.00	5.75	30,909.13	96,009.13	
7/1/2030	66,000.00	5.75	29,973.31	95,973.31	
10/1/2030	67,000.00	5.75	29,024.56	96,024.56	384,039.00
1/1/2031	67,900.00	5.75	28,061.44	95,961.44	
4/1/2031	68,900.00	5.75	27,085.38	95,985.38	
7/1/2031	69,900.00	5.75	26,094.94	95,994.94	
10/1/2031	70,900.00	5.75	25,090.13	95,990.13	383,931.88
1/1/2032	71,900.00	5.75	24,070.94	95,970.94	
4/1/2032	73,000.00	5.75	23,037.38	96,037.38	
7/1/2032	74,000.00	5.75	21,988.00	95,988.00	
10/1/2032	75,100.00	5.75	20,924.25	96,024.25	384,020.56
1/1/2033	76,200.00	5.75	19,844.69	96,044.69	
4/1/2033	77,300.00	5.75	18,749.31	96,049.31	
7/1/2033	78,400.00	5.75	17,638.13	96,038.13	
10/1/2033	79,500.00	5.75	16,511.13	96,011.13	384,143.25
1/1/2034	80,600.00	5.75	15,368.31	95,968.31	
4/1/2034	81,800.00	5.75	14,209.69	96,009.69	
7/1/2034	83,000.00	5.75	13,033.81	96,033.81	
10/1/2034	84,200.00	5.75	11,840.69	96,040.69	384,052.50
1/1/2035	85,400.00	5.75	10,630.31	96,030.31	
4/1/2035	86,600.00	5.75	9,402.69	96,002.69	
7/1/2035	87,800.00	5.75	8,157.81	95,957.81	
10/1/2035	89,100.00	5.75	6,895.69	95,995.69	383,986.50
1/1/2036	89,400.00	5.75	5,614.88	95,014.88	
4/1/2036	90,700.00	5.75	4,329.75	95,029.75	
7/1/2036	93,000.00	5.75	3,025.94	96,025.94	
10/1/2036	93,300.00	5.75	1,689.06	94,989.06	381,059.63
1/1/2037	5,900.00	5.75	347.88	6,247.88	
4/1/2037	6,000.00	5.75	263.06	6,263.06	
7/1/2037	6,100.00	5.75	176.81	6,276.81	
10/1/2037	6,200.00	5.75	89.13	6,289.13	25,076.88
	5,510,000.00		3,115,131.78	8,625,131.78	8,625,131.78

CERTIFICATE

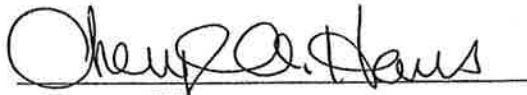
I, the undersigned, (Assistant) Secretary of the Township of Tilden, Berks County, Pennsylvania (the "Township"), hereby certify that attached hereto is a true and correct copy of an Ordinance which duly was enacted by affirmative vote of a majority of all members of the Board of Supervisors of the Township at a meeting duly advertised and held on the 5th day of May, 2012; 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:

Name	Office	Vote
Russell H. Werley	Chairman	<input checked="" type="radio"/> Yes / <input type="radio"/> No
Judy R. Romig	Vice Chairman	<input checked="" type="radio"/> Yes / <input type="radio"/> No
Gene S. Schappell	Supervisor	<input checked="" type="radio"/> Yes / <input type="radio"/> No

IN WITNESS WHEREOF, I set my hand and affix the official seal of the Township, this 5th day of May, 2012.


Cheryl A. Haus, Secretary

(SEAL)