

IN THE COUNTY COMMISSION OF WOOD COUNTY, WEST VIRGINIA

IN RE: Minutes of the Meeting held December 16, 1980

PRESENT: President, Marvin H. Leach  
Commissioner, Holmes R. Shaver  
Commissioner, William C. Parrish

At 10:40 a.m. the Commission met with Mayor, Al Smith, and Mr. Gene Sigmund, Public Safety Director. The purpose of the meeting was to submit to the Commission the Citys' recommendations and changes for a five-year recreation plan. Mr. Sigmund stated that the City of Parkersburg was not against recreational programs and facilities in Wood County, that it was their intention to endorse such programs. Mayor Smith stated that several comments were made in the plan (recovery action plan) as submitted by Mr. Kvashny & Mr. McBride were uncalled for. Mr. Sigman pointed out that the City would like to submit their recommendations to clarify some of the statements that were made about the citys' parks. Commissioner Holmes R. Shaver made the motion to include the citys' recommendations and changes in the program, the motion was seconded by Commissioner William C. Parrish, and made unanimous by Commission President, Marvin H. Leach. Commission President Leach pointed out that the plan will exclude Vienna and Williamstown. Mayor, Robert Brown of North Hills, who helped compile the plan stated that he felt that it would be a good idea if more than (60) copies of the plan were published so that input could be made as well as corrections in relation to the draft plan. The deadline for send-in the plan is due in Philadelphia by Friday, December 19, 1980. Mr. Terry Tamburini, from M.O.V.R.C. stated that the changes could be added to the plan in time to meet the December 19, deadline.

At 10:20 a.m. the Commission met with Mr. Mike Miller, Administrator of the Ohio Valley Nursing Home. The purpose of the meeting was to discuss the possibility of lowering the rent for the facility. Commission President, Marvin H. Leach stated that he would not be in favor of reducing the rent. Commissioner Parrish stated that he felt that he should either leave it empty; pay the rent; or sub-lease it to someone else. The Commission unanimously agreed to allow Mr. Miller to sub-lease the facility to someone else. Mr. Parrish also suggested that Mr. Miller speak with Ms. Ellen Brown who may be interested in sub-leasing the facility.

At 10:30 a.m. the Commission met with Mr. Byron McClenney, President of the Parkersburg Community College. The purpose of the meeting was to submit a proposal for the construction of a sports field for the college. The possibility of the county donating twenty (20) acres to the college was suggested by Mr. McClenney. It was also suggested that the county could trade the college twenty acres for twenty acres. Commissioner Parrish also asked Mr. McClenney if he could foresee a football team. Mr. McClenney stated that Parkersburg Community College was a two (2) year college and two year colleges were prohibited from being involved in intercollegic activities. The Commission stated that they would consider the plan and get back with him as soon as possible.

At 2:15 p.m. the Commission met with Mr. Edward K. Strauss, and Peter P. Traub to adopt and approve a resolution with the Parker/Hunter Stock & Bond Brokers, which will include

Wood County in a five-county mortgage bond program of which will provide \$6,000.00 million to \$9,000,000.00, in mortgages for single family residences at the rate of 12.55% interest. Upon the motion of Marvin H. Leach, seconded by William C. Parrish, ~~and made known~~ ~~as~~ the Commission adopted said resolution. Holmes R. Shaver abstained due to the fact he owns and operates a Realty Co.

WHEREAS, the Counties of Brooke, Harrison, Marshall, Wetzel, and Wood, West Virginia (the "Counties") acting by and through the respective County Commission of Counties being public corporations are governmental bodies created by the Constitution of the State of West Virginia, empowered and authorized by the Industrial Development and Commercial Development Bond Act (Chapter 13, Article 2C, Section 1, et seq., the Code of West Virginia, 1931, as amended).

WHEREAS, the Commissions have found and determined and this County Commission of Wood County, West Virginia does hereby find and determine that there exists a substantial shortage of sanitary, decent and safe residential housing in the County; that the provision of suitable financing for the purchase or rehabilitation of existing housing in Wood County.

\*\*\*See also attachments. (Resolution & Bond Purchase Agreement)

The Commission received and approved various 1980, Personal Property Tax Tickets and Erroneous Assessments to be impropered for clerical errors. The Commission forwarded the tickets to the Probate Office to be recorded. Copies are in attachment.

The following Purchase Orders were received and approved:

Purchase Order #4432, to Parkersburg Lumber, in the amount of \$7.19, for the Maintenance Department.

Purchase Order #4436, to Kramers, in the amount of \$24.80, for the Correctional Center.

Purchase Order #4437, to Parkersburg Office Supply, in the amount of \$133.11, for the Tax Department.

Purchase Order #4438, to H & I Wholesale, in the amount of \$105.44, for the Correctional Center.

Purchase Order #4440, to Parkersburg Lumber, in the amount of \$9.80, for the Maintenance Department.

Purchase Order #4441, to Byers Lock & Key, in the amount of \$74.00, for the Maintenance Dept. (Co. Commission)

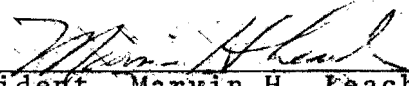
Purchase Order #4442, to The Barracks, in the amount of \$165.30, for the Correctional Center.

Purchase Order #4443, to Parkersburg Office Supply, in the amount of \$2.64, for the County Commission.

Purchase Order #4444, to McClinton Chevrolet, in the amount of \$279.59, for the Sheriff's Department.

Approved:

THE COUNTY COMMISSION OF WOOD COUNTY

  
President, Marvin H. Leach

  
Commissioner, Holmes R. Shaver

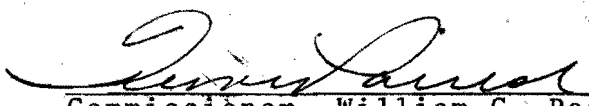
  
Commissioner, William C. Parrish

EXHIBIT A

First Federal Savings & Loan Association of Clarksburg

The Union National Bank of Clarksburg

The Lowndes Bank

Home Mortgages Incorporated

The Kissell Company

Parkersburg National Bank

Ohio Valley National Bank of Vienna

Mercantile Banking & Trust Company

First National Bank

Colonial Federal Savings & Loan Association of Moundsville

Bank of McMechen

Wellsburg Banking & Trust Company

Clarksburg Community Bank

New Martinsville Bank

American Securities Corp.  
BancNorthwest  
J. C. Bradford & Co.  
Brislin, Stanley & Woram  
Butcher & Singer, Inc.  
Clayton Brown & Associates Inc.  
Langdon P. Cook & Co., Inc.  
Fahnestock & Co.  
Ferris & Co., Inc.  
First of Michigan Corp.  
Glickenhau & Co.  
Hamilton Bank  
Mabon, Nugent & Co.  
Matthews & Wright Inc.  
McDonald & Co.  
Moore & Schley Municipals Inc.  
National Bank of North America  
The Ohio Company  
Oppenheimer & Co., Inc.  
Park Ryan Inc.  
The Robinson-Humphrey Co., Inc.  
Shawmut Bank of Boston, N. A.  
Stephens Inc.  
Swiss American Securities Corp.  
Union Planters National Bank

\$30,000,000

BROOKE COUNTY, WEST VIRGINIA, HARRISON COUNTY, WEST VIRGINIA,  
MARSHALL COUNTY, WEST VIRGINIA, WETZEL COUNTY, WEST VIRGINIA  
AND WOOD COUNTY, WEST VIRGINIA

Single Family Residence Mortgage Revenue Bonds  
(Multiple Originators and Servicers)  
1980 Series A

SYNDICATE MEMBERS

EXHIBIT B

Parker/Hunter Incorporated  
Bache Halsey Stuart & Shields Inc.  
Bankers Trust Company

Drexel Burnham Lambert Group Inc.

Bear Stearns & Co.  
Blyth Eastman Paine Webber Inc.  
Alex Brown & Sons  
The Chase Manhattan Bank, N. A.  
Chemical Bank  
Citibank N. A.  
Continental Illinois National Bank & Trust Company  
Donaldson Lufkin Jenrette Inc. (Not appearing in any advertising)  
Ehrlich-Bober Co.  
The First Boston Corporation  
The First National Bank of Chicago  
E. F. Hutton & Co., Inc.  
Kanawha Valley Bank, N. A. - Charleston  
Kidder Peabody & Co., Inc.  
Lazard Freres & Co.  
Lehman Brothers, Kuhn Loeb Inc.  
Merrill Lynch Pierce Fenner & Smith Inc.  
Morgan Guaranty Trust Co. of New York  
W. H. Morton & Co. Div. of American Express Co.  
The Northern Trust Company  
Pittsburgh National Bank  
Shearson Loeb Rhoades, Inc.  
Weeden Municipal Securities Div. Moseley Hallgarten Estabrook & Weeden  
Dean Witter Reynolds Inc.  
Thomson McKinnon Securities Inc.

Adams, McEntee & Co.  
 Advest Inc.  
 Anderson & Strudwick  
 Arthurs Lestrangle & Short  
 Baker Watts & Co.  
 Barr Brothers  
 Carty & Co., Inc.  
 Cherokee Securities Co.  
 C. C. Collings & Co., Inc.  
 Craigie Inc.  
 Crews & Associates Inc.  
 Cumberland Securities Co., Inc.  
 Cunningham, Schmertz & Co., Inc.  
 Davenport & Co. of Virginia Inc.  
 A. Webster Dougherty & Co., Inc.  
 Douglas & Co. Mun. Inc.  
 A. G. Edwards & Sons  
 Elkins Stroud Suplee & Co.  
 Equitable Securities Corp.  
 The First National Bank of Boston  
 First Securities Co. of Kansas Inc.  
 George B. Gibbons & Co., Inc.  
 J. B. Hanauer & Co.  
 Hazlett, Burt & Watson Inc.  
 Henry/Kearns Municipals Inc.  
 Herzfeld & Stern  
 Horner Harksdale & Co.  
 Interstate Securities Corp.  
 Investment Corp. of Virginia  
 R. K. Johnson & Co.  
 Legg Mason Wood Walker Inc.  
 Magnus & Co.  
 C. S. McKee & Co., Inc.  
 E. A. Moos & Co.  
 Morgan Keegan & Co., Inc.  
 Municipal Securities Inc.  
 W. H. Newbold's Son & Co.  
 Newhard Cook & Co.  
 William E. Pollock & Co., Inc.  
 Powell & Satterfield Inc.  
 Raymond, James & Associates Inc.  
 Rogers & Lamb  
 Schaffer, Necker & Co.  
 Scott & Stringfellow  
 Seasongood & Mayer  
 Herbert J. Sims & Co., Inc.  
 Swink & Co., Inc.  
 Tripp & Co., Inc.  
 UMIC  
 Van Kampen Filkin & Merritt Inc.  
 J. H. Wagner & Co.  
 West Penn Municipals (Division of FNB of Pa.)  
 Wheat First Securities Inc.  
 Warren W. York & Co.  
 A. E. Masten  
 Purcell Graham & Co. Inc.



EXHIBIT C

MEMBERS NEW YORK STOCK EXCHANGE AND OTHER LEADING EXCHANGES 4000 U.S. STEEL BLDG. PITTSBURGH, PA. 15230  
TELEPHONE 412/562-8181

**MUNICIPAL BOND DEPARTMENT**

## DATA AND SCALE FORM

Date and Time of Sale. \_\_\_\_\_

ame of Issue Brooke County W. Va., et. al. Amount \$ 30,000.000

ating M        S & P AA Date        Due        Option       

Gross Spread \$ \_\_\_\_\_ Our Participation \_\_\_\_\_,000 Account Manager \_\_\_\_\_

[illegible]

No. Cindy

PERSONAL PROPERTY

WOOD COUNTY

Mr. Dr. Casade Pizya  
1008 Campus Dr.  
Belpre -

DISTRICT City  
TICKET No. 25396-11 (80)  
DATE Dec. 15/80

This is to certify that this ticket or portion thereof, as noted, is improper for the following reason:

Imp. OOB. since 1978

The erroneousness of this ticket has been checked by: T Wilcox  
DEPUTY

Approved by EUGENE A. KNOTTS, Assessor, or his authorized deputy,

M. B. Richardson  
Commissioner [Signature]  
Commissioner [Signature]

No. \_\_\_\_\_

PERSONAL PROPERTY

WOOD COUNTY

SET Excavating  
P.O. Box 5191  
Vienna

DISTRICT ~~City~~ Williams  
TICKET No. 3073 (80)  
DATE Dec. 12, 1980

This is to certify that this ticket or portion thereof, as noted, is improper for the following reason:

Incorrect vehicles - To pay Back Tax

The erroneousness of this ticket has been checked by: B Hersman & W. Colvin  
DEPUTY

Approved by EUGENE A. KNOTTS, Assessor, or his authorized deputy,

M. B. Richardson  
Commissioner [Signature]  
Commissioner [Signature]

Upon the application of Ralph L. & Emily Matheny, who is  
aggrieved by an erroneous assessment upon real estate in City District, in the County of Wood,  
for the year 1980, the attorney for the State being present and accepting due and sufficient notice of the filing  
of this application and defending the same as required by law; and it appearing to the court that this applica-  
tion is made within less than one year after the Commissioner's real estate book for said year was certified.

It is ordered by the court that the said real estate be exonerated from payment.

And the Court doth certify the following as the fact upon which it grants said relief; That said

property 001 Geo Mathenys Adm. Rev. Plat with a value of 8,370  
and taxes of 66.93 per half in class two should be exonerated  
for the full year and back taxes on land only because this  
was a vacant lot and a building value was put on  
this parcel in error.

All of which is ordered to be certified to the Auditor of the State and the Sheriff of the County.  
EUGENE A. KNOTTS, Assessor

By D. R. Good  
WCA-1 (12/77)

OK  
C. Spring  
9-18-80

C. F. Barringer  
James H. H.  
Wood County Commissioners

WOOD COUNTY COURT  
ERRONEOUS ASSESSMENT

2377

Sept 2, 1980

Upon the application of Janner, Ray C, who is  
aggrieved by an erroneous assessment upon real estate in City District, in the County of Wood,  
for the year 1980, the attorney for the State being present and accepting due and sufficient notice of the filing  
of this application and defending the same as required by law; and it appearing to the court that this applica-  
tion is made within less than one year after the Commissioner's real estate book for said year was certified.

It is ordered by the court that the said real estate be exonerated from payment.

And the Court doth certify the following as the fact upon which it grants said relief; That said property  
being Lot No 33 of Neale Pardon Cook Adm. Ct 2 tax 23.71 1/2 yrs.  
value 2910. As per Court order for cancellation of debt.  
Titled to be revested to Harvey C. + Carrie L. Reynolds name.  
Full year exoneration and Back Tax in correct name.

All of which is ordered to be certified to the Auditor of the State and the Sheriff of the County.  
EUGENE A. KNOTTS, Assessor

By C. Brown  
WCA-1 (12/77)

OK  
C. Spring  
9-16-80

James H. H.  
Wood County Commissioners

14284 - Ticket #

arkuslung W026101

ERRONEOUS ASSESSMENT

Aug 28, 1980

State of West Virginia  
County of Wood

Upon the application of Deems, Lloyd & Evelyn, who is  
aggrieved by an erroneous assessment upon real estate in City District, in the County of Wood,  
for the year 1980, the attorney for the State being present and accepting due and sufficient notice of the filing  
of this application and defending the same as required by law; and it appearing to the court that this applica-  
tion is made within less than one year after the Commissioner's real estate book for said year was certified.

It is ordered by the court that the said real estate be exonerated from payment.

And the Court doth certify the following as the fact upon which it grants said relief; That said

#44 Lawrence C Cole Adm 150X50X150X50-14th Ave City  
Val: 5580 Cl 4 Taxes per each half \$89.24. The error  
occurs in that since 1968 the property has been owner  
occupied and should be in Class 2. therefore the second  
half of this ticket should be exonerated & refunded.

All of which is ordered to be certified to the Auditor of the State and the Sheriff of the County.  
EUGENE A. KNOTTS, Assessor

By C Blasengame C Shing  
9-16-80

Eugene A. Knotts  
John R. Allen

Wood County Commissioners

WCA-1 (12/77)

WOOD COUNTY COURT  
ERRONEOUS ASSESSMENT

2353

Aug 14, 80

State of West Virginia  
County of Wood

Upon the application of Finch, Opal & Harold, who is  
aggrieved by an erroneous assessment upon real estate in State District, in the County of Wood,  
for the year 1980, the attorney for the State being present and accepting due and sufficient notice of the filing  
of this application and defending the same as required by law; and it appearing to the court that this applica-  
tion is made within less than one year after the Commissioner's real estate book for said year was certified.

It is ordered by the court that the said real estate be exonerated from payment.

And the Court doth certify the following as the fact upon which it grants said relief; That said

The tax listing is .338-A Old U.S. Rt 21 Dist State Vol 7450  
Taxes per half \$100.52

The error occurs in that this property is erroneously assessed.  
Assessment should be RT Lt U.S. Rt 21. 90/F2. ~~The~~ ~~same~~ ~~There~~  
should have been transferred to the correct RT. Even full yr.

All of which is ordered to be certified to the Auditor of the State and the Sheriff of the County.  
EUGENE A. KNOTTS, Assessor

By Glenn Shing

Eugene A. Knotts  
John R. Allen

Wood County Commissioners

RESOLUTION TAKING ACTION FOR THE ISSUANCE OF "BROOKE COUNTY, HARRISON COUNTY, MARSHALL COUNTY, WETZEL COUNTY, AND WOOD COUNTY, WEST VIRGINIA, SINGLE FAMILY RESIDENCE MORTGAGE REVENUE BONDS (MULTIPLE ORIGINATORS AND SERVICERS), 1980 SERIES A" BY WOOD COUNTY, WEST VIRGINIA, TO FINANCE THE ACQUISITION AND/OR REHABILITATION OF RESIDENTIAL REAL PROPERTY FOR SINGLE FAMILY UNITS SITUATE IN BROOKE COUNTY, HARRISON COUNTY, MARSHALL COUNTY, ~~PLEASANTS COUNTY, TYLER COUNTY,~~ WETZEL COUNTY, AND WOOD COUNTY, WEST VIRGINIA

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WHEREAS, the Counties of Brooke, Harrison, Marshall, Wetzel, and Wood, West Virginia (the "Counties") acting by and through the respective County Commissions of the Counties (the "Commissions") being public corporations are governmental bodies created by the Constitution of the State of West Virginia, empowered and authorized by the Industrial Development and Commercial Development Bond Act (Chapter 13, Article 2C, Section 1, et seq., the Code of West Virginia, 1931, as amended), (the "Act"), among other things, in furtherance of the public purposes as found and determined by the Legislature of West Virginia as set forth in Section 2 of the Act, to finance the acquisition and/or rehabilitation of residential real property for family units by making secured or unsecured loans to others to provide funds therefor, and to issue revenue bonds pursuant to the Act to provide funds for such financing; and

WHEREAS, in connection with the foregoing, the Commissions at previous meetings duly and regularly called adopted resolutions providing, among other things, for the acceptance of a proposal by Parker/Hunter Incorporated to structure a single family residence financing program; and

WHEREAS, the Commissions have found and determined and this County Commission of Wood County, West Virginia (the "Commission") does hereby find and determine that there exists a substantial shortage of sanitary, decent and safe residential housing in the County; that the provision of suitable financing for the purchase or rehabilitation of existing housing in the County is essential to permit the owners thereof who are willing and able, except for the unavailability of suitable financing, to acquire or construct new or more suitable residential housing to do so, and thereby make available to others in need thereof, existing sanitary, decent and safe residential housing and aid employment in the construction of additional such housing; that there currently exists in the County an acute shortage of financial resources to finance mortgage loans for the purchase or construction of sanitary decent and safe single family residences ("Single Family Residences") in the County so that such loans are either not available at all, or to the limited extent available necessitate such a high down payment and/or interest cost that, after taking into account family size and other relevant factors, no families other than those at the highest income levels can afford to finance the purchase, construction or rehabilitation of

a Single Family Residence in the County; that neither private nor public lenders making mortgage loans within the County are able to meet this need from sources currently available to them; that such circumstances if permitted to continue (i) will cause a substantial increase in unemployment in the County and an exodus of people from the County, (ii) will result in an impairment of the tax base of the County, (ii) will substantially impair the development of new, and the maintenance of existing, commercial, mining, industrial and manufacturing projects in the County essential to further relieve unemployment, maintain adequate levels of employment and otherwise establish and maintain a balanced economy in the County, and (iv) will substantially adversely affect the present and prospective health, happiness, safety, right or gainful employment and general welfare of the citizens of the County; and that in order to substantially assist in meeting the needs for Single Family Residences in the County and achieve the desirable results in respect thereof, and beneficial effects resulting therefrom, as hereinabove determined, it is necessary and appropriate that the financing approved by this Resolution be made available to borrowers with a family income, adjusted as provided in the Financing Agreements hereinafter approved, not exceeding \$42,500 per annum; and

WHEREAS, the Commission will receive an "Offer to Originate and Service Single Family Residence Mortgage Loans" from several offerors as hereinafter considered and acted upon; and

WHEREAS, the County, acting by and through the Commission, together with the other Commissions, is able to issue such bonds pursuant to the Act with interest rates, and maturities, and upon other terms as hereinafter provided, which will enable the County to provide financing for Single Family Residences in the County through mortgage loans bearing interest at a rate and having other terms which families with adjusted family incomes as aforesaid can afford and by means thereof to substantially assist in the fulfillment of the public purposes as hereinabove and in the Act set forth.

NOW, THEREFORE, BE IT RESOLVED by the County Commission of Wood County, West Virginia:

1. All action previously taken by the Commission in connection with the matters described and referred to herein, is hereby ratified, approved and confirmed.

2. The findings and determination of the Commission as set forth in the recitals hereto, are adopted, ratified and confirmed in all respects as if again set forth in full herein.

3. As permitted by Section 8 of the Act, the Commission hereby determines and finds that a statutory mortgage lien upon the real estate, buildings, structures, improvements and personal property the acquisition or rehabilitation financed with the proceeds of the Bonds issued pursuant to this Resolution need not and shall not be created.



4. The form of the "Offer to Originate and Service Single Family Residence Mortgage Loans" (the "Offer") to be received from the lending institution described in Exhibit 1 (the "Participants") which is hereby made a part hereof, including the form of the related "Single Family Residence Financing Agreement", with Exhibits (the "Agreement"), and "Procedure for Allocation of Mortgage Loan Funds" (the "Procedure"), is hereby approved, and the executed copies thereof, when received, are hereby authorized and directed to be accepted in not more than the respective amounts set forth therein, subject to the sale and delivery of the Bonds, hereinafter authorized, and receipt by the Trustee, hereinafter named, of the proceeds of the Bonds. The said "Offer", "Agreement", and "Procedure" as to each Participant, in executed form, shall together comprise the "Financing Agreement" with such Participant and shall hereinafter be referred to singularly as a "Financing Agreement" and collectively as the "Financing Agreements".

5. The "Trust Indenture" dated as of December 30, 1980, by and between the Counties as Issuers, and The Charleston National Bank, a national banking association, as Trustee (the "Trustee") in form and substance presented to this meeting, a copy of which is hereby ordered filed with the records of the Commission, is hereby approved.

6. The Commission hereby authorizes the issuance by Wood County, West Virginia, together with the other aforesaid-named Counties of their "Single Family Residence Mortgage Revenue Bonds (Multiple Originators and Servicers), 1980 Series A",

in an aggregate principal amount not to exceed \$50,000,000 (the actual aggregate principal amount, "Bonds") in the/ bearing interest at the rates, maturing on the dates and in the amount, being secured, subject to redemption, and otherwise as to be provided in the Indenture and the making of loans of the proceeds thereof pursuant to the Financing Agreements and the Indenture.

7. The Commission is hereby authorized to enter into a Joint Program Financing Agreement dated as of December 30, 1980 (the "Joint Agreement") with the other Commissions which will delineate the respective rights, duties and privileges of the Commissions in respect to the Bonds and the use of the proceeds thereof in substantially the form presented to this meeting.

8. The offer to purchase \$30,000,000 principal amount of Bonds/ by Parker/Hunter Incorporated, Bache Halsey Stuart Shields Incorporated and Bankers Trust Company, as Representatives (the "Representatives") of the several Underwriters (the "Underwriters") referred to in the Bond Purchase Agreement dated December 16, 1980, (the "Bond Purchase Agreement"), a copy of which shall be filed with the records of the Commission, providing for the sale and purchase by the Underwriters of the Bonds having a net interest cost of 12.19% per annum and for a purchase price payable by the Underwriters for the Bonds of 97.05% of the principal amount of the Bonds plus accrued interest to the date of delivery and payment, is hereby accepted.

9. The circulation of a Preliminary Official Statement dated December 5, 1980, (the "Preliminary Official Statement"), respecting the Bonds, and said Preliminary Official Statement, a

copy of which is ordered filed with the records of the Commission, is hereby ratified, confirmed and approved; and the Official Statement dated December 16, 1980 (the "Official Statement") in substantially the form presented to this meeting, a copy of which is ordered filed with the records of the Commission, is hereby approved for use in connection with the offering of the Bonds; and the President of the Commission is authorized to execute and deliver copies thereof to the Representatives.

10. The President and the Clerk of the Commission are hereby authorized and directed to execute, acknowledge and deliver the Financing Agreements to the several Participants when the proceeds of the Bonds are received by the Trustee.

11. The President and the Clerk of the Commission are hereby authorized and directed to execute, acknowledge and deliver the Indenture to the Trustee. The Commission hereby determines and finds that the provisions of the Indenture providing for the transfer and assignment to the Trustee of the County's rights under the Financing Agreements, and the Mortgage Loans made pursuant thereto, and payment of the proceeds of the Bonds to the Trustee and governing the custody, investment and distribution of such proceeds, Mortgage Loan payments and other funds and revenues, are all in accordance with the Act and constitute all the provisions necessary to designate the Trustee as depository of the proceeds of the Bonds, Mortgage Loan payments and other funds and revenues and provide adequate

safeguards and restrictions for the protection thereof, as permitted by Section 8 of the Act.

12. The President and the Clerk of the Commission are hereby authorized and directed to execute the Bonds in accordance with the Indenture, to deliver them to the Trustee for authentication and to cause the Bonds so executed and authorized to be delivered to, or for the account of, the Underwriters upon payment of the purchase price to the Trustee for the account of the Counties.

13. The Financing Agreements, the Official Statement, the Bond Purchase Agreement, the Indenture and the Bonds shall be in substantially the forms submitted to this meeting, which are hereby approved, with such completions, deletions, omissions, insertions and changes as may be approved by the officers executing them, their execution to constitute conclusive evidence of their approval of any such completion, deletions, omissions, insertions and changes.

14. The officers of the Commission are hereby authorized and directed to execute and deliver all certificates and instruments and take all such further action as they may consider necessary or desirable in connection with the issuance and sale of the Bonds and the financing of Single Family Residences as provided in the Financing Agreements and the Indenture.

15. All other acts of the officers of the Commission which are in conformity with the purposes and intent of this Resolution and in furtherance of the issuance and sale of the

Bonds and the financing of Single Family Residences are hereby confirmed and approved.


16. A certified copy of this Resolution, together with a duly executed, or duly certified, copy of the Indenture shall be filed for record in the office of the Clerk of the Commission.

17. All prior resolutions or parts thereof inconsistent herewith are hereby repealed.

18. This Resolution shall take effect immediately.

WITNESS the signature and seal of the Wood County Commission of Wood County, West Virginia, a public corporation, at a meeting duly and regularly called and held at the County Courthouse, Parkersburg, West Virginia, on the day of 16<sup>th</sup> day of December, 1980.

(SEAL)

  
Clerk of the County Commission  
of Wood County, West Virginia

THE COUNTY COMMISSION OF  
WOOD COUNTY, WEST VIRGINIA

BY:

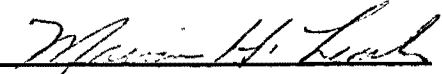


EXHIBIT I

Wood Mortgage Loan Account

Home Mortgages Incorporated  
Parkersburg National Bank  
Ohio Valley National Bank of Vienna  
The Kissell Company

Harrison Mortgage Loan Account

First Federal Savings & Loan of Clarksburg  
The Union National Bank of Clarksburg  
The Lowndes Bank  
Home Mortgages Incorporated  
Harrison County Bank  
Clarksburg Community Bank

Marshall Mortgage Loan Account

Mercantile Banking & Trust Company  
First National Bank  
Home Mortgages Incorporated  
Colonial Federal Savings & Loan Association of Moundsville  
Bank of McMechen

Brooke Mortgage Loan Account

Wellsburg Banking & Trust Company  
Home Mortgages Incorporated  
  
First Federal Savings & Loan Association of Clarksburg

Wetzel Mortgage Loan Account

New Martinsville Bank  
Home Mortgages Incorporated  
First Federal Savings & Loan Association of Clarksburg

*File*

**BROOKE COUNTY, WEST VIRGINIA, HARRISON COUNTY, WEST VIRGINIA,  
MARSHALL COUNTY, WEST VIRGINIA, WETZEL COUNTY, WEST VIRGINIA  
and WOOD COUNTY, WEST VIRGINIA**

**Single Family Mortgage Revenue Bonds  
(Multiple Originators and Servicers)  
1980 Series A**

**BOND PURCHASE AGREEMENT**

December 16, 1980

To each of the County Commissions  
of the above-captioned Counties:

On the basis of the representations, warranties and certifications set forth in the Single Family Residence Financing Agreements to be dated as of December 30, 1980 between the above captioned counties (the "Counties") acting pursuant to a Joint Program Financing Agreement (the "Joint Agreement") and the lending institutions listed in Exhibit A hereto (the "Lending Institutions") and Offers to Originate and Service Single Family Residence Mortgage Loans received from the Lending Institutions (together with the Single Family Residence Financing Agreement, the "Agreements") and in this Bond Purchase Agreement, the firms set forth on Exhibit B hereto (the "Underwriters") acting by and through Parker/Hunter Incorporated, Bache Halsey Stuart Shields Incorporated and Bankers Trust Company (the "Representatives") hereby offer to purchase from the Counties, through their respective County Commissions (the "Commissions") \$30,000,000 aggregate principal amount of Brooke County, West Virginia, Harrison County, West Virginia, Marshall County, West Virginia, Wetzel County, West Virginia and Wood County, West Virginia, Single Family Residence Mortgage Revenue Bonds (Multiple Originators and Servicers) 1980 Series A (the "Bonds"), to be issued by the Counties pursuant to a Trust Indenture to be dated as of December 30, 1980 (the "Indenture") by and between the Counties and The Charleston National Bank, Charleston, West Virginia, as trustee (the "Trustee").

It is understood that this Bond Purchase Agreement will not be binding on any of the Counties, including the undersigned County, unless each County has executed a counterpart thereof and delivered the same to one of the Representatives, at which time this Bond Purchase Agreement will become a binding contract of the Underwriters with all of the Counties acting pursuant to the Joint Agreement.

**1. Purchase, Sale and Delivery of the Bonds.**

On the basis of the representations, warranties and covenants contained herein, and in the other agreements referred to herein, and subject to the terms and conditions herein set forth, at the Closing Time, as hereinafter defined, the Underwriters severally agree to purchase from the Counties, including the undersigned County, acting by and through their Commissions, including the Commission of the undersigned County, pursuant to the Joint Agreement, agree to sell to the Underwriters the Bonds at 97.05% of the principal amount thereof, plus accrued interest from the date of the Bonds to the Closing Time.

The Bonds shall be issued under and secured as provided in the Indenture, and the Bonds shall have the maturities and interest rates described in Exhibit C hereto.

Payment for the Bonds shall be made by certified or official bank check or draft in New York Clearing House funds payable to the order of the Trustee for your account, at the offices of Bankers Trust Company, 16 Wall Street, New York, New York 10015, at 10:00 A.M., New York time, on December 30, 1980, or such other place, time or date on or prior to December 31, 1980 as shall be mutually agreed upon by the Counties and the Representatives. The date of such delivery and payment is herein called the "Closing Date", and the hour and date of such delivery and payment is herein called the "Closing Time". The delivery of the Bonds shall be made in definitive form, bearing CUSIP numbers (provided neither the printing of a wrong number on any Bond nor the failure to print a number thereon shall constitute cause to refuse delivery of any Bond) and issued to bearer (except to the extent that the Representatives may request the delivery of the Bonds registered as to principal). The Bonds shall be available for examination and packaging by the Representatives at least 24 hours prior to the Closing Time.

2. *Representations of the Counties.* Each of the Counties represents and warrants for itself only to the Underwriters as follows:

(a) The undersigned County is a duly organized political subdivision of the State of West Virginia. The undersigned County is authorized by the provisions of law, including particularly Chapter 13, Article 2C, Section 1 et seq. of the West Virginia Code, as amended, known as the Industrial Development and Commercial Development Bond Act (the "Act"), and in furtherance of the public purposes described in the Act to finance one or more projects, as described in the Act, including residential real property for family units, to issue the Bonds, to enter into the Joint Agreement to make Mortgage Loans, as defined in the Agreements, and to pledge and assign the Mortgage Loans and the payments to be received pursuant thereto, together with the undersigned County's rights and interest in the Agreements to the Trustee as security for the payment of the principal and interest on the Bonds.

(b) The undersigned County has complied in all respects with all provisions of the Constitution and laws of West Virginia, including the Act, and has full legal right, power and authority to issue the Bonds and to enter into this Bond Purchase Agreement, the Joint Agreement, the Agreements and the Indenture and to issue, sell and deliver the Bonds to the Underwriters as provided herein and to carry out and consummate all other transactions contemplated by each of the aforesaid documents.

(c) The information contained in the Official Statement, dated December 16, 1980, and in any amendment or supplement that may be authorized for use by the Issuers with respect to the Bonds (hereinafter collectively referred to as the "Official Statement"), under the heading "The Issuers" is and, as of the Closing Time (hereinafter defined), will be true and does not contain and will not contain any untrue statement of a material fact and does not omit and will not omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

(d) By official action of the Commission of the undersigned County, the undersigned County has duly authorized all necessary action to be taken by the undersigned County for: (1) the issuance and sale of the Bonds upon the terms set forth herein and in the Joint Agreement, in the Agreements, in the Indenture and in the Preliminary Official Statement; (2) the execution and delivery of the Indenture providing for the issuance of and security for the Bonds (including the pledge and assignment by you of the Mortgage Loans and amounts to be received pursuant thereto designed to be sufficient to pay the principal of and interest on the Bonds) and appointing the Trustee as trustee, paying agent and bond registrar under the Indenture; (3) the approval of the Official Statement and the execution of the Official Statement by its President, in substantially in the form of the Preliminary Official Statement, with such additions and changes therein as are necessary to describe the maturities, rates and redemption provisions of the Bonds as described in this Bond Purchase Agreement; (4) the making of the Mortgage Loans pursuant to the Agreements; (5) the execution, delivery, receipt and due performance of this Bond Purchase Agreement, the Bonds, the Indenture, the Joint Agreement, the Agreements and any and all such other agreements and documents as may be required to be executed, delivered and received by you in order to carry out, give effect to and consummate the transactions contemplated hereby and by the Official Statement; and (6) the carrying out, giving effect to and consummation of the transactions contemplated hereby and by the Indenture, the Joint Agreement, the Agreements and the Official Statement. Executed counterparts of the Indenture, the Joint Agreement and the Agreements and



signed copies of the Official Statement will be delivered to the Underwriters by the undersigned County at the Closing.

(e) The execution and delivery of this Bond Purchase Agreement, the Joint Agreement, the Indenture, the Bonds, the Agreements and compliance with the provisions thereof, and the making of Mortgage Loans pursuant to the Agreements as proposed, do not and will not in any material respect conflict with or constitute on the part of the undersigned County a violation of, breach, of or default under any constitutional provision, statute, ordinance, indenture, mortgage, deed of trust, resolution, note agreement or other agreement or instrument to which the undersigned County is presently a part or by which the undersigned County is bound, or, to the knowledge of the undersigned County, any existing order, rule or regulation of any court or governmental agency or body having jurisdiction over the undersigned County or any of its activities or properties; and all consents, approvals, authorizations and orders of governmental or regulatory authorities which are required for the consummation of the transactions contemplated thereby have been obtained.

(f) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, or before or by any court, public board or body, known to be pending or threatened against or affecting the undersigned County, nor to the best of the knowledge of the undersigned County is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Bonds, the Indenture, the Joint Agreement, the Agreements, this Bond Purchase Agreement, or any agreement or instrument to which the undersigned County is a party, used or contemplated for use in the consummation of the transactions contemplated by this Bond Purchase Agreement or by the Official Statement.

(g) The undersigned County will not take or omit to take any action which action or omission will in any way cause the proceeds from the sale of the Bonds to be applied in a manner materially contrary to that provided for in the Indenture, the Joint Agreement and the Agreements as the same shall be in effect from time to time.

(h) The undersigned County has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the undersigned County is a bond issuer whose arbitrage certifications may not be relied upon.

3. *Conditions for Closing.* The Underwriters' obligations hereunder to purchase and pay for the Bonds shall be subject to the performance by such of the Counties of their obligations to be performed hereunder at or prior to the Closing Time; to the accuracy of the representations and warranties of such of the Counties on the date hereof and on the Closing Date; and to the performance by such of the Counties of the following additional conditions:

(a) The opinions, in form and substance satisfactory to the Representatives and their counsel, dated as of the Closing Date, of (i) the Attorneys for each of the Counties; (ii) Berkman Ruslander Pohl Lieber & Engel and Preiser & Wilson, Legal Corporation, Co-Bond Counsel, with respect to the Bonds and other matters; (iii) the counsel for the Lending Institutions; and (iv) Rose, Schmidt, Dixon, Hasley, Whyte & Hardesty, Counsel to the Underwriters;

(b) A certificate, satisfactory to the Representatives, of the President of each of the Commissions or any other duly authorized officers satisfactory to the Representatives, dated as of the Closing Date, to the effect that: (i) each of the representations and warranties of such County as set forth in Section 2 hereof is true as of the Closing Time; (ii) such County, acting by and through its Commission, has authorized by all necessary action the execution, delivery, receipt and due performance of the Bonds, the Indenture, the Joint Agreement and the Agreements and any and all such other agreements and documents as may be required to be executed, delivered and received by such County, by and through its Commission, in order to carry out, give effect to and consummate the transactions contemplated hereby and by the Official Statement; (iii) except as provided by the Official Statement, no litigation is pending, or to his knowledge threatened, to restrain or enjoin the issuance or sale of the Bonds or in any way affecting the authority for or the validity of the Bonds, the Indenture, the Joint Agreement, the Agreements or the existence or powers of such County or its Commission or the County's right to cause the mortgage loans to be made, and (iv) the execution, delivery, receipt and due performance of the Bonds, the Joint Agreement, the Agreements, the Indenture and the other agreements contemplated hereby and by the Official Statement under the circumstances contemplated thereby and

compliance by such County with the provisions thereof will not conflict with or constitute on its part a breach of or a default under any existing law, court or administrative regulation, decree or order or any agreement, indenture, mortgage, lease or other instrument to which it is subject or by which it is or may be bound;

(c) A letter, satisfactory in form and substance to the Representatives and their counsel and Co-Bond Counsel from Ernst & Whinney, dated the Closing Date, with respect to matters set forth under the caption "Certain Verifications" in the Official Statement; and

(d) Such additional certificates and other documents as the Representatives and its counsel may reasonably request from any party to any agreement contemplated hereby or by the Official Statement, or providing information with respect thereto, to evidence performance of or compliance with the provisions hereof and the transactions contemplated hereby and by the Official Statement, all such certificates and other documents to be satisfactory in form and substance to the Representatives and their counsel and Co-Bond Counsel.

(e) A letter from Standard and Poor's Investors Service to the extent a rating has been obtained therefrom, confirming the ratings on the issue consistent with that given prior to the sale of the Bonds.

(f) The Bonds, the Indenture and the Agreements (including the Mortgage Trust Insurance Policy and Special Hazard Insurance Policy, as defined in the Agreement) shall have been duly authorized, executed and delivered in the form heretofore approved by the Representatives with only such changes therein as shall be mutually agreed upon by the Counties, the Representatives and their counsel and Co-Bond Counsel, and the Lending Institutions.

#### *4. The Underwriters' Right to Cancel.*

The Representatives shall have the right to cancel the Underwriters' obligations hereunder to purchase the Bonds (which cancellation shall not constitute a default for purposes of Section 6 hereof) by notifying the Commissions in writing or by telegram of their election so to do between the date hereof and the Closing Time, if at any time hereafter and prior to the Closing Time:

(i) A tentative decision with respect to legislation shall be reached by a committee of the House of Representatives or the Senate of the Congress of the United States, or legislation shall be favorably reported by such a committee or be introduced, by amendment or otherwise, in or be passed by the House of Representatives or the Senate, or recommended to the Congress of the United States for passage by the President of the United States, or be enacted by the Congress of the United States, or a decision by a court established under Article III of the Constitution of the United States or the Tax Court of the United States shall be rendered, or a ruling, regulation or order of the Treasury Department of the United States or the Internal Revenue Service shall be made or proposed having the purpose or effect of imposing federal income taxation, or presently pending or existing legislation has the effect of preventing the Underwriters from receiving an opinion of Bond Counsel with respect to the Bonds, or any other event shall have occurred which results in the imposition of federal income taxation upon revenues or other income of the general character to be derived by the Counties or by any similar body or upon interest received on obligations of the general character of the Bonds, or the Bonds, or restricts or otherwise affects the issuance of the Bonds or the origination of or market for the Mortgage Loans, which, in the Representatives' opinion, materially adversely affects the market price of the Bonds;

(ii) Any legislation, ordinance, rule or regulation shall be introduced in or be enacted by any governmental body, department or agency in the State of West Virginia, or a decision by any court of competent jurisdiction within the State of West Virginia shall be rendered which, in the Representatives' opinion, materially adversely affects the market price of the Bonds;

(iii) A stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, including all underlying obligations, as contemplated hereby or by the Official Statements, is in violation or would be in violation of any provision of the federal securities laws, the Securities Act of 1933, as amended and as then in effect, or the registration provisions of the Securities

Exchange Act of 1934, as amended and as then in effect, or the qualification provisions of the Trust Indenture Act of 1939, as amended and as then in effect;

(iv) Legislation shall be enacted by the Congress of the United States of America, or a decision by a court of the United States of America shall be rendered, to the effect that obligations of the general character of the Bonds, or the Bonds, including all the underlying obligations, are not exempt from registration under or other requirements of the Securities Act of 1933, as amended and as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, or that the Indenture is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended and as then in effect;

(v) Any event shall have occurred, or information become known, which, in the Representatives' opinion, makes untrue in any material respect any statement or information contained in the Official Statement as originally circulated, or has the effect that the Official Statement as originally circulated contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading;

(vi) Additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange;

(vii) The New York Stock Exchange or other national securities exchange, or any governmental authority, shall impose, as to the Bonds or obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, underwriters;

(viii) A general banking moratorium shall have been established by Federal, New York, West Virginia or Pennsylvania authorities;

(ix) A war involving the United States shall have been declared, or any conflict involving the armed forces of the United States shall have escalated, or any other national emergency relating to the effective operation of government or the financial community shall have occurred, which, in the Representatives' opinion, materially adversely affects the market price of the Bonds.

##### *5. Representations, Warranties and Agreements to Survive Delivery.*

All of the undersigned County's representations, warranties and agreements shall remain operative and in full force and effect regardless of any investigations made by the Underwriters on their behalf, and shall survive delivery of the Bonds to the Underwriters.

##### *6. Default of an Underwriter*

If any Underwriter or Underwriters defaults or default on its or their obligation to purchase Bonds hereunder and the aggregate principal amount of Bonds which the defaulting Underwriter or Underwriters agreed but failed to purchase is 10% or less than the aggregate principal amount of Bonds, the other Underwriters shall be obligated severally in proportion to their respective commitment hereunder to purchase the Bonds which such defaulting Underwriter or Underwriters agreed but failed to purchase. If any Underwriter or Underwriters so defaults or default and the aggregate principal amount of Bonds with respect to which the default or defaults occurred is greater than 10% and arrangements satisfactory to us as Representatives of the Underwriters and the Counties for the purchase of such Bonds by other persons are not made within 36 hours after the default or defaults, this Agreement shall terminate. In the event of any such termination the Counties shall not be under any liability to any Underwriter nor shall any Underwriter be under any liability to the Counties. The undersigned County agrees that it will not unreasonably withhold its consent to any such arrangements for the purchase of Bonds by any other persons. In any such case which does not result in termination we shall have the right to postpone the Closing Date, but in no event for more than seven days, in order that revisions and changes, if any, in any documents or arrangements may be effected. As used in this Agreement, the term "Underwriter" includes any person substituted for any defaulting Underwriter under this section. Nothing herein will relieve any defaulting Underwriter from liability to any nondefaulting Underwriter arising out of such default.

7. *Payment of Expenses.*

All expenses and costs to effect the authorization, preparation, issuance, delivery, and sale of the Bonds (including, without limitation, the expenses and costs for the preparation, printing, photocopying, execution and delivery of the Bonds, the Official Statement, the Indenture, the Joint Agreement, the Agreement, this Bond Purchase Agreement and all other agreements and documents contemplated hereby and all costs and expenses specified in Section 5.08 of the Indenture) shall be paid by the Counties, by and through their Commissions, out of the proceeds of the Bonds, but if the Bonds are not purchased by the Underwriters, the Underwriters shall pay all such costs and expenses.

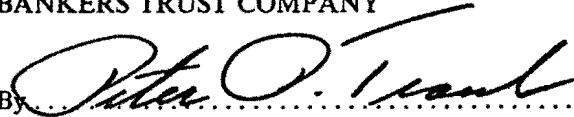
8. *Use of the Official Statement.* The Undersigned County hereby ratifies and confirms the Underwriters' authority to use each Preliminary Official Statement; and authorizes the use of, and will make available, the Official Statement for the use by the Underwriters in connection with the sale of the Bonds.

9. *Notices.* All communications hereunder will be in writing, and if sent to the Underwriters will be mailed, delivered or telegraphed and confirmed to them c/o Parker/Hunter Incorporated, 4000 U. S. Steel Building, Pittsburgh, PA 15219, Attention: Municipal Finance Department or, if sent to the Counties, will be mailed, delivered or telegraphed and confirmed to each of them at the official addresses of each such County.

10. *Successors.* This Bond Purchase Agreement shall be governed by the laws of the State of West Virginia. This Bond Purchase Agreement shall not be assigned by any or all of the Counties.

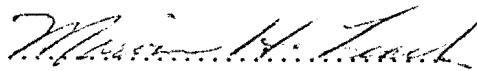
11. *Execution of Counterparts.* This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

PARKER/HUNTER INCORPORATED  
BACHE HALSEY STUART SHIELDS  
INCORPORATED  
BANKERS TRUST COMPANY

By   
Vice President  
Parker/Hunter Incorporated

Accepted as of the date first above written:

THE COUNTY COMMISSION  
OF ..... COUNTY, WEST VIRGINIA

By   
President