

70-8

A 1970 ORDINANCE providing for the acquisition by purchase by the City of Russellville, Kentucky, of a building suitable for use and occupancy for industrial purposes, in order that said City may be provided with facilities for inducing increased private industry in the community as a means of avoiding the consequences of unemployment and to promote the general welfare of said City, authorizing and providing for the issuance of Industrial Building Revenue Bonds in connection therewith which will be payable solely and only from revenues and rental income from said industrial building and authorizing the execution of a Contract of Lease and Rent whereby said building will produce revenues and rental income sufficient to pay the interest on and principal of said revenue bonds as the same become due, and authorizing the execution of a Contract of Agreement to be in effect after the expiration of the term of such Contract of Lease and Rent.

WHEREAS, the City of Russellville, a city of the fourth class in Logan County, Kentucky, is located in an agricultural section of the Commonwealth and there does not exist a sound balance between agriculture, commerce and industry in that there is a surplus of unemployed workers in the City available for industrial employment, and it is necessary for the general welfare and economy of the City to encourage the increase in industry, and

WHEREAS, Emerson Electric Co., a nationally known company, has offered to build an addition to the existing industrial buildings it is now leasing from the City, which addition consists of an additional structure for manufacturing, an additional structure for necessary additional office space, a necessary water tank and stand-pipe, appurtenances thereto, and certain machinery and equipment, the sites of such additional facilities, (with the exception that part of such machinery and equipment is to be placed in buildings located on sites which are not to secure the bonds herein authorized), and all of such additional facilities being hereinafter sometimes referred to collectively as the "building," the "facilities" or the "Project," in or near said City for the manufacture of its products, in such manner as to afford, at full capacity, substantially increased employment among such

workers and has offered to convey such Project to the City and lease same from the City, provided the City will lease the same to said corporation, upon terms which will be sufficient to pay the cost of such facilities and the expenses incident thereto and interest, insurance and maintenance charges, all as set forth in the terms and provisions of an agreed Contract of Lease and Rent hereinafter identified, and

WHEREAS, the City Council of said City has satisfactorily investigated the financial condition, reputation and ability of Emerson Electric Co. to pay rentals over a period of years and has further found and determined that said corporation has a record of providing good working conditions and affording fair and favorable treatment to its employees, and that the operation of a manufacturing plant as proposed will promote the general welfare of said City and of all of its inhabitants, and

WHEREAS, under the provisions of the Constitution and laws of Kentucky, including particularly sections 103.200 through 103.280 of Kentucky Revised Statutes, said City is authorized to acquire such industrial building and appurtenances and lease same as hereinafter proposed, and for the purpose of paying the cost of such acquisition, as well as expenses incident thereto, is authorized as aforesaid to issue its revenue bonds payable solely from the revenues and rental income derived from such facilities, all as hereinafter provided, and

WHEREAS, the building referred to hereinabove to be constructed by Company and conveyed to City will be an addition to existing buildings owned by City and leased to Company under Contract of Lease and Rent dated August 5, 1960, and a Contract of Lease and Rent dated May 27, 1965, but the terms "building," "industrial building," "main industrial building," "original building," "original industrial building," and "existing building" as used herein shall, nonetheless, each mean the building and appurtenances

referred hereinabove to be constructed and acquired by Company and sold to City, and shall not mean the buildings heretofore leased by City to Company unless the text hereof shall expressly so indicate,

NOW, THEREFORE, be it ordained by the City Council of the City of Russellville, Kentucky, as follows:

Section 1. That in order to promote the general welfare of the City of Russellville, Kentucky, and its inhabitants by providing opportunities for permanent employment there shall be and there is hereby authorized to be acquired by purchase a building suitable for use and occupancy for industrial purposes on the site hereinafter described, according to plans and specifications now on file in the office of the City Clerk. It is hereby found and declared that the acquisition of said building is for a public corporate purpose and that the leasing thereof to Emerson Electric Co. as hereinafter provided is necessary for a solution of public problems as described in the preamble hereto.

Section 2. That for the purpose of financing the cost of the acquisition of said Project there shall be and there are hereby authorized to be issued the negotiable Industrial Building Revenue Bonds of said City of Russellville, in the aggregate amount of \$1,000,000, dated August 1, 1970, in the denomination of \$5,000 each, numbered 1 through 200, bearing interest, payable semi-annually, such interest to be payable on February 1, 1971, and semi-annually thereafter on August 1 and February 1 of each year, and said bonds shall be scheduled to mature serially and in numerical order on August 1 of the respective years and shall bear interest rates as follows:

<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Interest Rate</u>
1971	\$25,000	7 1/2%	1981	\$45,000	7.10%
1972	25,000	7 1/2%	1982	50,000	7.20%
1973	25,000	7 1/2%	1983	55,000	7.35%
1974	30,000	7 1/2%	1984	60,000	7.40%
1975	30,000	7 1/2%	1985	65,000	7.50%
1976	35,000	7 1/2%	1986	65,000	7.55%
1977	35,000	7 1/2%	1987	75,000	7.60%
1978	40,000	7 1/4%	1988	80,000	7.70%
1979	40,000	7 1/4%	1989	85,000	7.70%
1980	45,000	7 1/4%	1990	90,000	7.70%

provided, however, all of said bonds numbered 67 through 200, as may be outstanding from time to time, shall be subject to redemption by said City prior to maturity, as a whole or in part, in the inverse order of their maturity (less than all of a single maturity to be selected by lot) on any interest payment date on or after August 1, 1980, upon terms of par and accrued interest at the coupon rate to the redemption date, plus a redemption premium in an amount equal to three per cent of the principal amount thereof if called for redemption on or prior to August 1, 1983, two per cent of the principal amount thereof if called thereafter and on or prior to August 1, 1986, and one per cent of the principal amount thereof if called for redemption thereafter. Notice of any such redemption shall be given by publication at least once not less than thirty days prior to the redemption date, in a newspaper of general circulation throughout Kentucky and in a newspaper or financial journal of general circulation published in New York, New York. Both principal and interest shall be payable in lawful money of the United States of America at the main office of the Citizens Fidelity Bank and Trust Company, Louisville, Kentucky, the Trustee hereunder. Each of such bonds shall be executed upon behalf of said City of Russellville with the reproduced facsimile of the signature of the Mayor and attested by the manual

signature of the City Clerk, and a reproduced facsimile of the corporate seal of said City shall be imprinted thereon, and the interest coupons attached to said bonds shall be executed with the reproduced facsimile of the signatures of said Mayor and said City Clerk. Said bonds and the interest thereon shall not constitute an indebtedness of the City of Russellville within the meaning of the Constitution of Kentucky but shall be payable from and secured solely and only by a pledge of the Industrial Building Revenue Bonds Sinking Fund of 1970 hereinafter created and shall be a valid claim of the holder or holders thereof against said Fund and the revenues and rental income from said Project as same are hereinafter pledged to said Fund.

Section 3. That said bonds and interest coupons appertaining thereto shall be fully negotiable, provided, that upon presentation at the principal office of Citizens Fidelity Bank and Trust Company, Louisville, Kentucky, the Trustee provided for hereunder, of any of said bonds same may be registered as to principal, and such registration shall be evidenced by notation to that effect on the reverse side thereof by such Trust Company, after which no transfer shall be valid unless made at the request of the registered owner, his legal representatives or assigns, on the books of said Trust Company and similarly endorsed thereon. Such registered bonds may be so transferred to bearer, whereupon full negotiability by delivery merely shall be restored, but they may again, from time to time, be registered or transferred to bearer as before. Such registration of any of said bonds shall not affect the negotiability by delivery only of the interest coupons thereunto appertaining.

Section 4. That said bonds and interest coupons and provisions for registration shall be in substantially the following form:

(Form of Bond)

UNITED STATES OF AMERICA
COMMONWEALTH OF KENTUCKY
COUNTY OF LOGAN
CITY OF RUSSELLVILLE
INDUSTRIAL BUILDING REVENUE BOND

No. _____

\$5,000

KNOW ALL MEN BY THESE PRESENTS, that the City of Russellville, a municipal corporation and political subdivision in the County of Logan and Commonwealth of Kentucky, for value received, hereby promises to pay to the bearer hereof or, if this bond be registered, to the registered holder hereof, but solely from the source and in the manner hereinafter provided, on the first day of August 19____, the sum of Five Thousand (\$5,000) Dollars and to pay interest on said sum from the date hereof at the rate of _____ per cent (____%) per annum, on February 1, 1971, and semi-annually thereafter on August 1 and February 1 of each year until paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may be and become applicable hereto. All such interest accruing on and prior to maturity hereof is payable only on presentation and surrender of the respective annexed interest coupons as they severally mature, and both principal and interest are payable in lawful money of the United States of America at the principal office of Citizens Fidelity Bank and Trust Company, Louisville, Kentucky.

This bond is one of an issue numbered 1 through 200, aggregating \$1,000,000 principal amount, authorized by an ordinance duly adopted by the City Council of said City, pursuant to and in full conformity with the Constitution and laws of Kentucky, and particularly under the provisions of sections 103.200 through 103.280 of Kentucky Revised Statutes, for the purpose of financing the cost of acquisition of an industrial building and appurtenances for said City, all as more fully identified and provided in said ordinance.

Bonds numbered 67 through 200 of said issue, as may be outstanding from time to time, are subject to redemption prior to maturity by said City at its option, as a whole or in part, in the inverse order of their maturity (less than all of a single maturity to be selected by lot), on any interest payment date on or after August 1, 1980, upon terms of par and accrued interest at the coupon rate to the redemption date, plus a redemption premium in an amount equal to three per cent of the principal amount thereof if called for redemption on or prior to August 1, 1983, two per cent of the principal amount thereof if called thereafter and on or prior to August 1, 1986, and one per cent of the principal amount thereof if called for redemption thereafter. Notice of any such redemption shall be given by publication at least once not less than thirty days prior to the redemption date, in a newspaper of general circulation throughout Kentucky and in a newspaper or financial journal published in New York, New York. Said bonds when thus called for redemption and funds for the retirement thereof are duly provided will cease to bear interest on such redemption date.

This bond and the issue of which it is a part are and will continue to be payable solely and only, as to interest, principal and redemption premium, from and secured by a pledge of a sufficient portion of the revenues and rental income derived from the operation of said industrial building Project, which portion is required to be set apart and transferred to a special fund created for that purpose. It is provided by said sections 103.200 through 103.280 of Kentucky Revised Statutes and in the proceedings supporting this issue of bonds that said City shall fix and maintain rates and collect rental charges for the use and occupancy of said Project which will provide revenues and rental income at least sufficient at all times to pay the interest on and principal of said bonds as the same become due and provide for the operation and maintenance of said Project. This bond does not constitute an indebtedness of said City within the meaning of the Constitution of Kentucky, nor shall said City be obligated to pay this bond or interest thereon except from the revenues and rental income from said industrial building Project.

This bond shall be fully negotiable unless registered as to principal in the name of the holder on the books of Citizens Fidelity Bank and Trust Company, Louisville, Kentucky, Trustee with reference to such bonds, such registration being noted hereon by such Trust Company, after which no transfer shall be valid unless made on said books and similarly noted hereon, but it may be discharged from such registration by being transferred to bearer, after which it shall be again negotiable by delivery. Such registration of this bond shall not restrain the negotiability of the attached coupons by delivery merely.

Under a Contract of Lease and Rent dated as of August 1, 1970, between the City of Russellville, Kentucky, and Emerson Electric Co., constituting the initial source of the revenues and rental income of said industrial building Project, the City has the right to withdraw, free and clear of the security of the bonds of the issue of which this bond is a part, a portion of the site of such industrial building, herein referred to as the original building, for use as the site for an addition to the original building or for a new building, together with an additional amount of land as may be necessary in order to utilize such addition or such new building effectively and to provide reasonable ingress thereto and egress therefrom, all as is more specifically set out in the ordinance authorizing the issuance of such bonds and in such Contract of Lease and Rent. Each holder of bonds of the issue of which this bond is a part, by accepting and holding same, agrees that Citizens Fidelity Bank and Trust Company, Trustee, Louisville, Kentucky, is authorized as his agent to execute a quitclaim deed upon his behalf, conveying any title or claim he may have to such released land, to such City if for any reason it should be deemed necessary in order for the latter to obtain good title to such land (although such action will not be necessary under the provisions herein and under the provisions governing such release). Such release may be obtained if such addition or such new building is constructed by the City of Russellville and leased to Emerson Electric Co. or if such construction is by Emerson Electric Co. In connection with constructing such addition or such new building, any part of the industrial building Project which secures this bond and the issue of which it is a part, other than the main original building proper, may be moved and relocated on land which continues to be a part of the original Project, if it is desired to

construct such addition or such new building where such facilities to be moved are located or if such moving or relocation is necessary in order to use properly such facilities in connection with such original Project or such addition or new building.

A statutory mortgage lien as provided by KRS 103.250(1) shall exist upon such industrial building in favor of the bonds and coupons of the issue of which this bond is one. Such industrial building shall remain subject to the statutory mortgage lien until the payment in full of the principal of the bonds, and all interest due thereon.

Neither this bond nor any appertaining interest coupons shall be valid or obligatory unless this bond is authenticated by Citizens Fidelity Bank and Trust Company, Louisville, Kentucky, as Trustee, its successor or successors, by the execution of the Trustee's Certificate endorsed hereon.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and laws of Kentucky and the proceedings authorizing the issuance hereof to happen, exist and be performed precedent to and in the issuance of this bond have happened, do exist and have been performed as so required.

IN WITNESS WHEREOF, said City of Russellville, Kentucky, has caused this bond to be executed on its behalf with the reproduced facsimile signature of its Mayor, attested by the manual signature of its City Clerk, and the reproduced facsimile of the corporate seal of said City to be imprinted hereon, and has caused the interest coupons hereto attached to be executed by its Mayor and City Clerk by their reproduced facsimile signatures, all as of the first day of August, 1970.

Wallace Herulaer
Mayor.

Attest:

City Clerk.

(Form of Coupon)

No. _____ \$ _____

On the first day of _____, 19__ (unless the bond described below shall have been theretofore redeemable and shall have been duly called for previous redemption and payment of the redemption price duly made or provided for), the City of Russellville, Kentucky, will pay to bearer upon presentation hereof the sum of _____ (\$ _____) Dollars in lawful money of the United States of America, at the principal office of Citizens Fidelity Bank and Trust Company, Louisville, Kentucky, as provided in and being interest due that day on its Industrial Building Revenue Bond, dated August 1, 1970, numbered _____.

Wallace Herulaer
Mayor.

City Clerk.

(Form of Registration of Ownership To Be
Printed on the Back of Each Revenue Bond)

<u>Date of Registration</u>	<u>In Whose Name Registered</u>	<u>Signature of Representative of Trustee as Registrar</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

(Form of Trustee's Certificate)

Trustee's Certificate

This is to certify that this bond is one of the series of authorized bonds, numbered 1 through 200, in the aggregate principal amount of \$1,000,000 referred to in the within bond and in the ordinance authorizing same.

CITIZENS FIDELITY BANK AND TRUST COMPANY, Louisville, Kentucky, Trustee,

By _____
Authorized Officer.

Section 5. Pursuant to KRS 103.230, as amended, Emerson Electric Co., which is the business concern which is contracting to lease the industrial building, has requested in writing addressed to the Mayor, the chief executive of the City of Russellville, Kentucky, the issuing authority, that the sale of the bonds shall be made privately upon a negotiated basis. Therefore, such a sale privately upon a negotiated basis is hereby authorized. Stein Bros. & Boyce, Division of Bache & Co., Incorporated, hereinafter referred to as Stein Bros. & Boyce, having proposed that it purchase such \$1,000,000 of bonds for a total purchase price of \$980,000 and Emerson Electric Co. having approved the form of this ordinance awarding such bonds to Stein Bros. & Boyce, all of such bonds are hereby awarded to Stein Bros. & Boyce on the basis of a total purchase price of \$980,000 being paid for such bonds by the purchaser upon the delivery of same. That said bonds shall be delivered by the City Treasurer and/or other appropriate officials of the City as soon as they are ready. That such bonds are awarded to such purchaser subject to there being delivered with such bonds the final approving legal opinion of the law firm of Skaggs, Hays & Reed, Louisville, Kentucky, to the effect that such bonds, the Contract of Lease

and Rent, herein referred to, and the Contract of Agreement, herein referred to are legally valid and binding, and that such bonds and the interest thereon are not subject to ad valorem or income taxation by the Federal Government, the State of Kentucky or any political subdivision of Kentucky, provided that such Bonds are not held by a substantial user of the Project or a related person, within the meaning of Section 103(c) of the Internal Revenue Code of 1954, as amended.

Section 6. That the proceeds received through the issuance and sale of such bonds shall be applied first to the expenses in connection with the issuance and sale of the bonds, provided, all sums received as accrued interest shall be paid directly to the Trustee for the account of the City, which Trustee shall deposit same in the Industrial Building Revenue Bonds Sinking Fund of 1970 for the account of the City, which Fund is hereinafter created. There shall be paid first by the City or by a bank acting as agent for the City, pursuant to directions of the Mayor and Treasurer of the City, immediately upon the City or such agent receiving payment for the bonds herein authorized, the full amount of the fee of the fiscal agent of the City which has assisted the City in connection with the issuance and sale of the bonds herein authorized. Such fee shall be paid without any further authorization by anyone and prior to the payment of any part of such proceeds into such Sinking Fund. Then all sums received as accrued interest shall be paid directly to the Trustee for the account of the City and deposited by the Trustee in the Industrial Building Revenue Bonds Sinking Fund of 1970. Then there shall be paid, pursuant to the directions of the Mayor and Treasurer of the City or by a bank acting as agent for the City pursuant to the directions of such Mayor and Treasurer, an amount not to exceed \$960,000 to Emerson Electric Co. as the full purchase price of such Project by the City, upon delivery of a deed by such Company to the City, conveying to the City the Project hereinbefore described. If any proceeds remain after the payments aforesaid, any such remaining amount shall be deposited by the Trustee in said

Sinking Fund and shall be credited against, and shall reduce the amount of, the first rentals thereafter payable by the Company under the Contract of Lease and Rent.

Section 7. That the bonds issued hereunder and from time to time outstanding shall not be entitled to priority one over the other in the application of the revenues and rental income pledged to the payment thereof or with respect to the security for such payment, regardless of the time or times of their issuance, and any other bonds or obligations hereafter issued that are payable from the revenues and rental income of said Project shall be subject to the priority of the annual interest and Sinking Fund requirements in favor of the bonds hereby authorized and from time to time outstanding.

Section 8. That said Project, so long as any of the bonds hereby authorized are outstanding, shall be operated and maintained as a revenue-producing undertaking. Such Project is or is to be located in or near the corporate limits of the City of Russellville, Kentucky, and is more particularly described as follows:

RUSSELLVILLE MOTOR FACILITY

EXPANSION #2

SPRINKLER TANK AND PUMP HOUSE LOCATION

From the Northwest corner of the property acquired by the City of Russellville, Kentucky, from D. D. Johnson and his wife, Alberta Johnson, by a deed dated August 16, 1960, which is recorded in Deed Book 171, page 531, in the office of the County Court Clerk of Logan County, Kentucky, go 630' East 1° - 53' North thence 590' South 1° - 53' East to a point of beginning; thence 100' South, thence 65' West, thence 100' North, thence 65' East to the new point of beginning.

MANUFACTURING ADDITION LOCATION

From the Northwest corner of the same property, go 151' - 0" East 1° - 53' North, thence 467' - 0" South 1° - 53' East to a point of beginning; thence 72' - 0" South 1° - 53' East, thence 351' - 3" East 1° - 53' North thence 72' - 0" North 1° - 53' West, thence 351' - 3" West 1° - 53' South to the point of beginning.

OFFICE ADDITION LOCATION

From the Northwest corner of the same property, go 90' - 0" East 1° - 53' North, thence 548' - 0" South 1° - 53' East to a point of beginning; thence 187' - 0" South 1° - 53' East, thence 21' - 0" East 1°-53' North; thence 187' - 0" North 1° - 53' West, thence 21' - 0" West 1° - 53' South to the point of beginning.

Being the same property acquired by Emerson Electric Co. from the City of Russellville, Kentucky, by a deed dated the 3rd day of November, 1970, which is recorded in Deed Book 200, at page 590, in the office of the County Court Clerk of Logan County, Kentucky.

Together with reasonable rights of ingress thereto and egress therefrom and machinery and equipment which shall be placed in such buildings, or in another building or buildings which are located within or near the corporate limits of the City of Russellville, Kentucky, which are owned or leased by Emerson Electric Co. and which shall not secure the bonds dated August 1, 1970, but which machinery and equipment shall be free from the security securing any issue of bonds other than such bonds dated August 1, 1970. Such machinery and equipment may be removed from such other building or buildings free from the security securing any other bonds and shall be subject only to the pledge of revenues and statutory mortgage lien securing such bonds dated August 1, 1970. Such machinery and equipment and the location of same shall be described on a 1970 Bonds, Machinery and Equipment Schedule which shall be filed in the office of the City Clerk of the City and with such Trustee, as soon as is reasonably possible after the installation of all such machinery and equipment.

It is the declared intention of the City of Russellville to lease said Project to Emerson Electric Co. for an extended period of years under a Contract of Lease and Rent providing substantially as set out in Exhibit "1" filed in the office of the City Clerk of said City.

The Mayor is hereby authorized to execute and acknowledge said Contract of Lease and Rent for and on behalf of said City, and the City Clerk is hereby authorized to attest same and affix thereto the corporate seal of said City. The Mayor is hereby authorized to execute and acknowledge a Contract of Agreement for and on behalf of said City, and the City Clerk is hereby authorized to attest same and affix thereto the corporate seal of said City, substantially in the form set out in Exhibit "2" filed in the office of the City Clerk of said City, such Contract of Agreement appertaining to the leasing of such property by Emerson Electric Co. after the termination of the

period covered by such Contract of Lease and Rent. Said Contract of Lease and Rent and the proceeds thereof, including all monies received under its terms and conditions, are hereby declared to constitute revenues and rental income from said Project and are hereby ordered paid into the Industrial Building Revenue Bonds Sinking Fund of 1970 as hereinafter created and provided. In said Contract of Lease and Rent the City has agreed that Emerson Electric Co. shall remit the required rental payments thereunder direct to Citizens Fidelity Bank and Trust Company, Trustee, Louisville, Kentucky, by check payable to the order of said Trust Company for the account of the City, for deposit in said Sinking Fund, with advice to the City of such remittance, and such provision is hereby expressly approved. Said City of Russellville hereby covenants and agrees that so long as any of the bonds hereby authorized are outstanding it will preserve and enforce said Contract of Lease and Rent in substantially the form as hereinbefore identified and will not permit any change or variation in the terms thereof detrimental to the security and source of payment therefrom of the bonds hereby authorized. If for any reason Emerson Electric Co. ceases to use and occupy said Project in accordance with the terms of said Contract of Lease and Rent, then the City covenants and agreed to cause said Project to be used and occupied by any other tenant or tenants that may be determined to serve the general welfare of said City and that will agree to pay at least like rentals and otherwise carry out the obligations of said corporation as expressed therein. All revenues and rental income from said Project shall be kept separate and apart from all other funds of the City and shall be paid directly to such Trustee for the account of the City.

It is hereby recognized that under the terms and provisions of the authorized use and occupancy of said Project by Emerson Electric Co. said corporation will, in addition to the cash rental payments, also pay the cost

of maintenance and operation of said Project, and insurance premiums. For the purpose of paying the cost to said City of maintaining and operating said Project and the cost of insurance thereon, to the extent that such costs are not otherwise provided and paid, there may be withdrawn from said revenues and rental income, after making the minimum payments into the Sinking Fund for the bonds, such amounts as may be reasonably necessary for that purpose, and said City covenants and agrees that so long as any of the bonds hereby authorized are outstanding it will cause said Project to be maintained, operated and insured and to fix, charge and collect sufficient rentals for that purpose. The City further agrees to establish all funds and to take all action which may be required by sections 103.200 through 103.280 of Kentucky Revised Statutes.

There shall be and there is hereby created a special fund to be known as the "Industrial Building Revenue Bonds Sinking Fund of 1970" (hereinafter sometimes called the "Sinking Fund"), into which there shall be set apart and paid semi-annually from the revenues and rental income from the Project sufficient amounts to pay the interest on and principal of such bonds as the same become due, the amount of the payment to be made on or before January 15, 1970, to be an amount equal to the interest which will fall due on such bonds on February 1, 1971, less the amount of the accrued interest on such bonds paid into such Sinking Fund of 1970 pursuant to the provisions of Section 6 hereof, and the amounts of rental to be paid thereafter to be amounts equal to the interest and principal which will fall due on each August 1 thereafter, the amounts of such rental to be paid on or before July 15 of each year, and amounts equal to the interest which will fall due on such bonds on each February 1, the amounts of such rental to be paid on or before January 15 of each year, subject to the amounts of such rentals being credited by certain amounts being paid into or if in such Sinking Fund as is

herein otherwise provided. All sums received as accrued interest upon the sale of such bonds and such sums, if any, as may remain after payment of the full cost of acquiring said Project, shall be paid into such Sinking Fund and shall be credited against the payment of rentals which would otherwise be due pursuant to the other provisions herein and to the extent of such accrued interest and such sums which may be paid into the Sinking Fund, such rentals need not be paid.

No further payments need be made into said Sinking Fund when and so long as the amount therein is sufficient to retire all of the bonds then outstanding payable therefrom, plus the amount of interest due and thereafter to become due on said bonds on and prior to such retirement, subject to the provisions hereinafter contained as to payments to be made to the Trustee.

All of the funds provided to be paid into such Industrial Building Revenue Bonds Sinking Fund of 1970 to meet the minimum payments into said Sinking Fund, as hereinbefore provided, are hereby pledged and ordered used for that purpose, and all monies paid into said Sinking Fund or provided to be paid into such Sinking Fund shall be used solely and only and are hereby pledged for the purpose of paying the bonds hereby authorized. The amounts deposited in said Sinking Fund from revenues and rental income during any year immediately prior to August 1 may, to the extent not herein required to be set aside immediately for use in payment of such interest and principal

may be invested in direct obligations of the United States of America having a maturity date or being subject to redemption at the option of the holder at such times as to make such obligations convertible into cash by the time they are needed for the payment of such interest and principal. The particular issue, interest rates and maturities of such obligations referred to only in the last sentence shall be first approved by the treasurer of Emerson Electric Co., as long as it is the initial lessee of such Project, unless and until a court of competent jurisdiction shall rule that the requirement of such approval is unauthorized and invalid. Fluctuation thereafter in the value of any obligations of the United States of America purchased shall not affect the amounts which would otherwise be required to be paid into such Sinking Fund if all of such Sinking Fund had been retained in cash. All such investments, as well as the income therefrom, shall be carried to the credit of said Sinking Fund. As and when such funds thus invested may be needed for the purposes of such Sinking Fund, the Trustee shall cause a sufficient amount of such investments to be sold and converted into cash to the credit of said Sinking Fund. Such Sinking Fund shall be established and kept at all times with such Trustee, to be used exclusively by the Trustee for the payment of principal of and interest on such bonds.

Citizens Fidelity Bank and Trust Company, Louisville, Kentucky, may pay the interest on and the principal of such bonds directly from the Sinking Fund. If and when the amount in the Sinking Fund is sufficient to retire all of the bonds then outstanding payable therefrom, plus the amount of interest due and thereafter to become due on and prior to

the retirement of such bonds, then such bonds shall be called for redemption on the next succeeding redemption date, and funds sufficient to accomplish such redemption shall be withdrawn from the Sinking Fund and made available at the place or places of payment.

Section 9. Whenever there is in the Sinking Fund a surplus in the amount of \$5,000 or more in excess of the amounts required to pay the current interest and principal becoming due within the next ensuing twelve months, plus a sum equal to the average annual principal and interest requirements of the bonds hereby authorized, it may be used for the purchase of bonds hereby authorized, in the following manner:

The City Council may designate a date which shall be not less than fifteen days nor more than thirty days from the time said date is designated, at which time it will receive sealed tenders of bonds and act upon such offers in open session. Notice of the time and place of receiving such sealed tenders shall be published in a newspaper or financial journal of general circulation in Louisville, Kentucky, and in a newspaper or financial journal of general circulation published in New York, New York. The entire available surplus for the retirement of such bonds, computed as aforesaid, may be used to purchase bonds offered at the lowest price, which shall take into consideration the interest rate, price offered, maturity date and other pertinent factors; provided, however, if and to whatever extent tenders are not received at prices equal to or less than the redemption terms on the next succeeding redemption date, the City shall reject such tenders and may use and apply such funds to the redemption of bonds. All bonds so purchased or redeemed shall be cancelled.

Any and all action taken under this Section 9 as to tenders or the prior redemption of such bonds shall be optional with the City but only with

the consent of the Company, unless and until a court of competent jurisdiction shall rule that the requirement of such consent is unauthorized and invalid.

Notwithstanding the foregoing provisions of this Section 9, as long as Emerson Electric Co. is the Lessee of such property all sums in such Sinking Fund, from whatever source and for whatever source and for whatever reason, in excess of the amounts required to be paid into such Sinking Fund by such Lessee pursuant to such Contract of Lease and Rent between the City and such Lessee shall be credited against and shall reduce the amount of the first rentals thereafter payable by such Company under such Contract of Lease and Rent.

Section 10. The City covenants and agrees that so long as any of the bonds hereby authorized remain outstanding proper books of record and account will be kept separate and apart from all other municipal records and accounts, showing complete and correct entries of all transactions relating to said Project, and that the holders of any of said bonds shall have the right at all reasonable times to inspect all records, accounts and data relating thereto.

Section 11. The City hereby covenants and agrees with each and every holder or holders of the bonds herein authorized that it will faithfully and punctually perform all duties with reference to said Project required by the Constitution and laws of Kentucky and this ordinance and will cause to be charged, collected and accounted for sufficient revenues and rental income therefrom to meet the requirements of this ordinance and will segregate said revenues and rental income and make application thereof as herein provided. So long as any of the bonds herein authorized are outstanding or until funds have been deposited with the Trustee of said Sinking Fund sufficient to retire all of said bonds and pay all interest to accrue thereon to

the date of such retirement said City further covenants and agrees not to sell, convey, transfer, mortgage or encumber said Project nor any of the revenues or rental income therefrom, except as may be specifically herein permitted and provided, and further that the structural portions of the Project will be continuously insured against loss or damage by fire, with Uniform Standard Extended Coverage Endorsement covering perils of windstorm, hail, explosion, riots, civil commotion, aircraft, vehicles and smoke (except as limited in the present Uniform Standard Extended Coverage Endorsement) and such other casualties and events as may be provided for under uniform coverage, in an amount equal to at least the lesser of the full insurable value of such Project or an amount equal to the total face amount of such bonds which are at the particular time outstanding, and to pay premiums thereon and keep such insurance in full force and effect during the entire time any of the bonds authorized hereunder are outstanding or the interest thereon remains unpaid, to the extent that the revenues from such Project are sufficient to pay the premiums for such insurance, or shall require a lessee of such industrial building project to carry such insurance at all times and to pay the cost thereof. All such insurance policies, whether in the name of the City or in the name of a lessee, shall be in companies authorized to transact business and in good standing in Kentucky. Each such policy shall be so written or endorsed as to make losses, if any, payable to the City and the lessee as their respective interests may appear, and each policy shall have standard mortgage clauses attached payable to the Trustee as its interest may appear. The original or originals of all such insurance policy or policies, whether procured by the City or a lessee, shall be delivered to and retained by said Trustee. Any lessee shall retain a duplicate copy or "certificate" of each of such policies of insurance, and a similar duplicate copy or "certificate" of each of such policies of insurance shall be furnished to the City for its records.

The City shall require any lessee of such Project to carry public liability insurance with reference to such industrial building project in minimum amounts of \$100,000 for the death of or personal injury to one person and \$300,000 minimum liability for personal injury or death with reference to each occurrence in connection with such Project, and a minimum of \$25,000 for property damage for any occurrence in connection with such Project. The City shall be made an additional insured under such policies.

The City agrees that it will require each lessee of such Project initially, when any policies herein provided for are placed in effect, to furnish to such Trustee a complete written list of all such insurance policies in force, setting forth the names of the companies, character, amount and expiration of each policy, and will require that such complete list will be furnished thereafter each year on or before January 10.

Section 12. Each of the following events is hereby declared an "event of default," if:

(a) Payment of the principal and, if any premium be due, of such premium, of and upon any of the bonds either at the date therein specified for their payment or by proceedings for redemption or otherwise, shall not be made; or

(b) Payment of any installment of interest shall not be made on the dates specified in the appurtenant coupons for the payment of such coupon or within thirty days thereafter; or

(c) Default shall be made in the due and punctual observance or performance of any of the covenants, conditions and agreements on the part of the City, in the bonds or in this ordinance, or in any pertinent law contained, and such default shall continue for a period of thirty days after written notice specifying such default and requiring the same to be remedied shall be given to the City Council in writing by the holder or holders of bonds.

Section 13. Upon the happening of any event of default specified in Section 12 hereof, then and in every such case the holder of any one or more of said bonds hereby authorized then outstanding may proceed to protect and enforce the rights of the holders of all of such bonds then outstanding, by suit, action or special proceedings in equity or at law, or by a proceeding in the office of any State or Federal board or officer having jurisdiction, either for the specific performance of any covenant or agreement or execution of any power or for the enforcement of any proper legal or equitable remedy that shall be deemed most effectual to protect and enforce the rights aforesaid.

If there be any default in the payment of the principal of or of interest on any of said bonds or if there be any default in the provisions herein made for such payment, then upon the filing of suit by any holder of said bonds or of any of the coupons any court having jurisdiction of the action may appoint a receiver to administer said Project on behalf of the City, with power to charge and collect rents sufficient to provide for the payment of any of such bonds or obligations outstanding against the Project and for the payment of operating expenses and to apply the revenues and rental income in conformity with this ordinance and the provisions of said statute laws of Kentucky. The reasonable attorneys' fees and costs of the bondholder or bondholders in connection with obtaining the appointment of such receiver shall be taxed as costs and shall be a charge against the revenues of such Project.

Section 14. Notwithstanding anything to the contrary that may be herein provided, the City or the Company shall, after completion of the original industrial building, for only the purposes hereinafter set forth, have the right to construct a new building or addition to the original

industrial building, with or without a party wall which may be a wall or walls of the original industrial building, on any of the land of the premises herein described and constituting a part of the Project, other than the land on which the industrial building itself is actually located. Upon commencement of the construction of any such addition to the original main industrial building or upon the commencement of the construction of any such separate building by the City or the Company, immediately by virtue of such construction and without any further act of anyone, the land upon which such addition or separate building is constructed and the revenues therefrom shall be released from any of the security for the bonds issued to finance the original building to the City, and thereupon, if the addition or separate building is constructed by the Company, the City shall have the right and shall be obligated to execute a deed to such land and an additional amount of land surrounding said addition or separate building as may be necessary as determined by the Company in order to utilize such addition or building effectively and to provide reasonable ingress to and egress therefrom, conveying the title thereto in fee simple to the Company, provided, however, that in any event and at all times there shall be reasonable ingress from public ways to such industrial building constructed from the proceeds of the bonds authorized herein and reasonable egress therefrom to public ways, and provided that the effective use of such original building can not be impaired.

Such reasonable ingress to and egress from such original industrial building shall include, without limiting the generality of such terms, reasonable ingress to and egress from such building by persons, trucks and vehicles and by railroad through the use of the railroad spur track, provided, however, that such ways of ingress and egress need not be separate and appurtenant only to the original industrial building but may be through, across, adjacent to, or by way of such addition or separate building, or through, across, adjacent to,

or by way of, the industrial building leased to Company by City under Contract of Lease and Rent dated August 5, 1960, or the industrial building leased to Company by City under Contract of Lease and Rent dated May 27, 1965, or may be provided in any other reasonable manner. All of such land not released pursuant to the foregoing provisions shall continue to be used in conjunction with such original building. It shall not be necessary for anyone to execute a deed upon behalf of the holders of such bonds herein authorized. It shall be provided in the form of the bonds herein authorized, as is hereinbefore set forth, that each bondholder, by accepting such bond, consents that Citizens Fidelity Bank and Trust Company, Louisville, Kentucky, Trustee hereunder, is authorized as the agent of each bondholder to execute a quitclaim deed upon behalf of all of the holders of the bonds herein authorized, conveying all title and claim which they may have to such released land to the City, if for any reason it should be deemed necessary in order for the latter to obtain title or in order for it to convey good title to such land described in such deed executed by the City (although such action shall not be necessary under the provisions herein and under the provisions set forth in such bonds). Without limiting the generality of the foregoing, the execution of a deed by the City, conveying such land released to the Company, shall be sufficient authority for the Trustee to execute a quitclaim deed conveying any and all title or claim the holders of any of such \$1,000,000 of bonds may have, to the Company. Upon the release of such land there shall be paid by the one constructing such addition or new building into such Sinking Fund cash at the rate of \$598.78 an acre for the land released, provided that such per acre price shall be reduced by a percentage amount thereof which percentage shall be the same as the percentage of such bonds of such issue as has been retired. Such release may be obtained if such addition or such new

building is constructed by the City of Russellville and leased to Emerson Electric Co. or if such construction is by Emerson Electric Co. In connection with constructing such addition or such new building, the City or Emerson Electric Co., as the case may be, shall have the right to make sufficient connecting passageways between the existing building and such new building or addition through the existing wall or walls of the industrial building constructed from the proceeds of the bonds herein authorized, so long as such original building is not damaged and so long as the structural support of such original building is sufficiently maintained.

The City shall not construct a new building or an addition to the original building pursuant to the foregoing provisions except upon the basis of such new building or addition being leased to Emerson Electric Co. for not less than the full period that any of the bonds herein authorized will be outstanding, except that such Company may be given an option to purchase such addition or such new building, together with the land released to be used in connection therewith, during such period.

Nothing shall be done in connection with the construction or operation of such addition or such new building which will impair in any way the operation of the original industrial building or the revenues and rental income derived therefrom. In connection with constructing such new building or such addition to the existing building, any part of the industrial building project which secures the bonds herein authorized, other than the industrial building proper, may be moved and relocated on land which continues to be a part of the original Project, if it is desired to construct such addition or such new building on the site where such facilities to be moved were originally located or if such moving or relocation is necessary in order to use properly such facilities in connection with such original Project or such addition or new building.

If land is released from such Project pursuant to the provisions herein contained, additional land may be released from time to time from such original Project or from a subsequent industrial building project established by the City on land released from the original Project, pursuant to the same provisions as are herein contained as to land released in the first instance. In such event or events, nothing shall be done which will impair in any way the operation of such original building or the revenues and rental income derived therefrom.

Section 15. The provisions of this ordinance shall constitute a contract between the City of Russellville and the holders of the bonds herein authorized to be issued, provided that modifications, alterations and amendments of this ordinance and of the rights and obligations of the City and of the holders of bonds issued and outstanding hereunder may be made as in this section provided.

In the event it shall appear desirable and to the advantage of both the City and the holders of the bonds, the City may propose modifications, alterations and amendments of this ordinance in the following manner: The City Council shall adopt an ordinance modifying, altering or amending this ordinance but providing therein that said ordinance shall not become effective unless and until it has had the approval of the holders of such bonds as hereinafter set out. Immediately upon adoption of said ordinance the City Council shall set a time and place for and call a meeting of the holders of such bonds. Every such meeting shall be held at such place in Russellville, Kentucky, or in New York, New York, as may be specified in the notice calling such meeting. Written notice of any such meeting stating the place and the time thereof and in general terms the business to be submitted shall be mailed not less than thirty days before such meeting to

each owner of such bonds registered as to principal then outstanding, addressed to him at his address appearing on the registration books, and to the Trustee and shall be published at least once in each of the two successive calendar weeks immediately preceding the week which includes the date fixed for such meeting, in a newspaper or financial journal of general circulation published in New York, New York.

At such meeting there shall be submitted to the holders of such bonds for their approval the ordinance theretofore adopted proposing the modifications, alteration or amendment.

All holders of such bonds outstanding at the time of such meeting shall be entitled to vote thereat, and such attendance may be in person or by proxy. Each person seeking to attend or vote at such meeting must, if required, produce good proof of ownership of such bonds or of personal identity as shall be satisfactory to the inspectors of votes. Every proxy shall be signed by the holder of such bonds or by his duly authorized attorney and shall be witnessed, and its genuineness if questioned shall be established to the satisfaction of the inspectors of votes. The holders of such bonds and the holders of proxies present shall, by a majority vote, irrespective of the amount of their holdings, select two persons from those present to act as inspectors of votes, who shall count all votes cast at such meeting and who shall make and file with the secretary of the meeting their verified written report in duplicate of all such votes cast at said meeting.

The holders (or persons entitled to vote the same) of not less than sixty-six and two-thirds per cent ($66 \frac{2}{3}\%$) in principal amount of the bonds entitled to be voted at any such meeting must be present at such meeting in person or by proxy in order to constitute a quorum for the transaction of business, less than a quorum, however, having power to adjourn.

Any such modifications or alterations or amendments of this ordinance or of any rights and obligations of the City or of the holders of such bonds in any particular may be approved at such meeting or at a due adjournment thereof and held in accordance with the provisions of this section, but only by a resolution duly adopted by the affirmative vote, in person or by proxy, of the holders or persons entitled to vote the same of sixty-six and two-thirds per cent (66 2/3%) or more in aggregate principal amount of such bonds outstanding when such meeting is held, provided, however, that no such modification, alteration or amendment shall be made which will (a) permit an extension of the time of payment at maturity of the principal of or interest on any such bonds, or a reduction in the rate of interest thereon without the written consent of the holder of such bond, or (b) reduce the percentage of holders of bonds required by the provisions of this section for the taking of any action under this section, and provided further that no such modification, alteration or amendment herein authorized which in the opinion of the Trustee affects the rights, duties or immunities of the Trustee under this ordinance may be made without the consent of the Trustee.

A record of the proceedings of each such meeting shall be prepared by the secretary of the meeting and shall have attached thereto the original counterparts of the reports of the inspectors of votes and affidavits by one or more persons having knowledge of the facts, setting forth a copy of the notice of the meeting and a copy of the record of any adjournment thereof, and showing that said notices were duly given as herein provided. Such record shall be signed and verified and filed with the City Clerk, and thereupon the proposed modifications, alterations and amendments, as aforesaid, shall become effective, but otherwise shall be null and void.

Section 16. Citizens Fidelity Bank and Trust Company, Louisville, Kentucky, is hereby designated as the Trustee hereunder, and the duties of such Trustee shall be as follows:

(a) to notify all registered holders of the bonds herein authorized of any failure by any lessee of such Project to pay the rental payments at the time or times required under any agreement for the leasing of such Project;

(b) to receive such funds of which it is hereby designated depository and to transfer and disburse monies by it in accordance with the provisions of this ordinance, but such Trustee shall not be liable for the payment of any monies and shall be liable only to account for the monies actually received by it;

(c) to retain possession of all insurance policies placed in force pursuant to the provisions of such Contract of Lease and Rent herein referred to, if and when such Contract of Lease and Rent becomes effective, and as to which it is provided in such instrument that the Trustee shall retain possession of such policies, and to transfer any proceeds from such policies in accordance with the provisions of such Contract of Lease and Rent, to retain possession of all other insurance policies which may be issued pursuant to the provisions of Section 11 hereof, to see that all policies of insurance provided for hereunder are maintained in full force and effect at all times and that such policies of insurance comply with the requirements herein provided, and to give notice to all registered holders of the bonds herein authorized of any failure by any lessee to keep the insurance policies in force which are required hereunder, it being provided, however, that as to the City, the Company and any other lessee of such Project the Trustee shall not be required to pay any premium on any such policy, the obligation of the Trustee being to request that the proper party place all insurance required in effect and upon the failure of the proper party to do so to notify all registered holders of the bonds herein authorized of such failure;

(d) to authenticate the bonds herein authorized, as herein provided;

(e) to register the principal of the bonds as herein provided;

(f) to pay the interest on and principal of such bonds as same fall

due and as coupons representing such interest and bonds representing such principal are presented for payment, if the Trustee is designated as a place for the payment of such interest and principal, and if and to the extent that there are monies in the Sinking Fund referred to herein sufficient for such purpose;

(g) to see that sufficient monies are sent to the place or places of payment as provided in Section 8 hereof, to the extent that the Trustee has monies available for such purpose;

(h) to invest surplus amounts of cash in the funds herein provided to be held by the Trustee in direct obligations of the United States Government, to hold such obligations, to sell same and to credit the proceeds to the funds, all as herein provided, such Trustee to have the right to take all of such actions without any further authorization by the City or Company or any other party, except as is otherwise herein provided; and

(i) upon receipt by the Trustee of actual notice of any default of the City in any of the terms, conditions, covenants or agreements of the ordinance authorizing such bonds, or should the City fail to meet the obligations imposed upon it hereunder, the Trustee may, in its discretion, or shall, upon the request in writing of the holder or holders of a majority in amount of the outstanding bonds herein authorized, and upon being properly indemnified against its costs and expenses, proceed at once to file suit in any court of competent jurisdiction for such relief as may be proper for the benefit of the holder or holders of such bonds, and, without limiting the generality of the foregoing, if there is any default in any of the covenants or undertakings, of such City as herein set out in any manner jeopardizing the payment of the principal of or interest on any of said bonds, then, upon the filing of suit by the Trustee as herein provided, any court having

jurisdiction of the action may appoint a receiver to administer such Project upon behalf of the City, with power to charge and collect rents and revenues sufficient to provide for the payment of all bonds and obligations outstanding secured by such Project and for the payment of the operating expenses and to apply the income and revenues in conformity with this ordinance and the provisions of the statute laws of Kentucky aforesaid. Reasonable attorneys' fees and court costs incurred by such Trustee in obtaining the appointment of such receiver shall be a proper charge and shall be payable out of the income and revenues of such Project securing the bonds herein authorized. The provisions herein as to the Trustee bringing suit upon behalf of such bondholders are in addition to any and all rights which any bondholder or bondholders may have to bring suit upon their own behalf. The Trustee may, in its discretion, or shall, upon request in writing of the holder or holders of a majority in amount of the outstanding bonds herein authorized, and upon being properly indemnified against its costs and expenses, ask to join in any suit which may have already been brought upon behalf of any holder or holders of such bonds. In determining whether or not a majority of the holders of the outstanding bonds have so requested the Trustee to join in any suit, the bonds held by any person or persons who have already brought a pending suit may be included in the amount of bonds to determine whether the holders of a majority in amount of the outstanding bonds have requested that the Trustee join in any such pending suit.

The Trustee shall have no duties except those specifically set out in this ordinance and in such Contract of Lease and Rent.

The Trustee, in administering the trust herein created, shall be entitled to the advice of counsel and shall be protected for any acts taken in good faith in reliance upon such advice. The Trustee shall not be liable

for any action taken or omitted to be taken by it in good faith and believed by it to be within the discretion or power conferred upon it by this ordinance, or be responsible for the consequences of any oversight or error of judgment, and the Trustee shall be answerable only for its own acts, receipts, neglects and defaults, and not for those of any person, firm or corporation employed and selected with reasonable care. The Trustee may require evidence satisfactory to it of the ownership of bonds by the person making any request as to any bonds. The Trustee shall be entitled to reasonable compensation for its services.

The Trustee may at any time and shall, at the request of the holders of not less than seventy-five per cent (75%) of the face amount of the bonds herein authorized then outstanding, resign the trust hereby created, by filing its resignation with the City Clerk of Russellville, Kentucky, and notifying the original purchaser or purchasers of the bonds herein authorized. Thereupon, the City shall designate a successor trustee, and if the City does not so designate a trustee within ten days, then the holders of a majority in amount of such bonds may designate a trustee, which shall be an incorporated bank or trust company in Louisville, Kentucky, having trust powers and having a combined capital and surplus of over \$1,000,000, and which is willing to accept such trusteeship under the terms and conditions stated herein and in such Contract of Lease and Rent.

Section 17. That the execution of the acceptance by Citizens Fidelity Bank and Trust Company, Louisville, Kentucky, Trustee, at the end of this ordinance shall be sufficient for Citizens Fidelity Bank and Trust Company to become a party hereto as Trustee, pursuant to the terms set out herein, without the execution of any other instrument.

Section 18. Under the provisions of Section 14 of an ordinance adopted by the City Council authorizing \$2,450,000 of City of Russellville

Industrial Building Revenue Bonds, dated August 1, 1960, it was provided that upon the construction of an addition to the industrial building financed by such bonds dated August 1, 1960, or upon the construction of a separate building by the City or Emerson Electric Co., immediately by virtue of such construction the land upon which such addition or separate building was constructed and the revenues therefrom should be released from any of the security for such bonds dated August 1, 1960, and if the addition or separate building was constructed by Emerson Electric Co. the City should have the right and would be obligated to execute a deed to such land upon which the addition or separate building was constructed and an additional amount of land surrounding said addition or separate building as may be necessary as determined by Emerson Electric Co. in order to utilize such addition or building effectively and to provide reasonable ingress thereto and egress therefrom, but not in any event to exceed ten acres beyond the area of said addition or said separate building, conveying the title thereto in fee simple to Emerson Electric Co. In order to make clear as to the land being released from the security for such bonds dated August 1, 1960, the Mayor and City Clerk have been or will be authorized and directed by a separate ordinance to execute a deed to Emerson Electric Co. conveying the land on which such addition or separate building is being constructed and an additional amount of land described therein which, together with the land released in connection with the issuance of City of Russellville (Kentucky) Industrial Building Revenue Bonds of 1965, dated February 1, 1965, will not exceed the ten-acre limitation provided for in the ordinance authorizing such bonds dated August 1, 1960, such ten-acre limitation being the amount of land released in connection with the issuance of such bonds dated February 1, 1965, and the bonds herein authorized dated August 1, 1970, which is in addition to the land on which the additions financed by such 1965 bonds and which will be financed by

such 1970 bonds are actually located. After such addition or separate building is constructed a deed shall be executed by Emerson Electric Co., conveying such property to the City, and upon such deed being executed and delivered to the City the Mayor and/or City Clerk are hereby authorized and directed to accept same upon behalf of the City. Emerson Electric Co. is the same corporation as The Emerson Electric Manufacturing Company which is the Lessee as to the property financed by such bonds dated August 1, 1960, the name of such corporation having been changed to Emerson Electric Co. since that time.

Section 19. If any section, paragraph, clause or provision of this ordinance shall be ruled by any court of competent jurisdiction to be invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions.

Section 20. All ordinances, resolutions and orders, or parts thereof, in conflict with the provisions of this ordinance are, to the extent of such conflict, hereby repealed.

Adopted and approved Nov 17, 1970.

(Seal of City)

Wallace Henderson
Mayor.

Attest:

McO'Brien
City Clerk.

Citizens Fidelity Bank and Trust Company, Louisville, Kentucky, hereby accepts its appointment as Trustee as set out in the foregoing ordinance and agrees to fulfill all of its duties as Trustee as set out therein.

Dated this 19th day of NOVEMBER, 1970.

CITIZENS FIDELITY BANK AND TRUST COMPANY,
Louisville, Kentucky, Trustee,

By [Signature]
Vice President
Title.

(Seal of Citizens Fidelity
Bank and Trust Company)