

(Appendix)

AN ORDINANCE OF THE FISCAL COURT OF SIMPSON COUNTY, KENTUCKY, AUTHORIZING THE ISSUANCE OF \$4,100,000 PRINCIPAL AMOUNT OF "COUNTY OF SIMPSON, KENTUCKY INDUSTRIAL DEVELOPMENT REVENUE BONDS (WEYERHAEUSER COMPANY PROJECT) SERIES 1980," DATED DECEMBER 1, 1980; AUTHORIZING THE USE OF THE PROCEEDS OF SAID BONDS FOR THE FINANCING OF CERTAIN INDUSTRIAL DEVELOPMENT FACILITIES; AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT BETWEEN THE COUNTY OF SIMPSON, KENTUCKY, AND WEYERHAEUSER COMPANY; AUTHORIZING THE EXECUTION AND DELIVERY OF AN INDENTURE OF TRUST SECURING SAID BONDS; CONFIRMING AND APPROVING THE SALE OF SAID BONDS TO THE PURCHASERS THEREOF; AUTHORIZING THE EXECUTION OF A BOND PURCHASE AGREEMENT AND ACCEPTANCE OF AN INDUCEMENT LETTER; APPROVING A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT IN RESPECT OF SAID BONDS, AND TAKING OTHER RELATED ACTIONS.

WHEREAS, the County of Simpson, Kentucky (the "County") has a compelling interest in promoting the economic development of the Commonwealth of Kentucky and the County, and pursuant to the provisions of Sections 103.200 to 103.285, inclusive, of the Kentucky Revised Statutes (the "Act"), the County is specifically authorized and empowered to issue its Industrial Development Bonds and use the proceeds from the sale thereof to finance the acquisition of an industrial building as defined in the Act; and

WHEREAS, Weyerhaeuser Company, a Washington corporation (the "Company"), has requested the County to issue its

Industrial Development Revenue Bonds (Weyerhaeuser Company Project) Series 1980 (the "Bonds") in the principal amount of \$4,100,000, and to loan the proceeds of the Bonds to the Company for the purpose of financing the acquisition of a shipping container plant, including the land on which it is located, all located in Simpson County, Kentucky (which land and plant are referred to herein as the "Project"); and

WHEREAS, the County is willing to issue the Bonds and to loan the proceeds of the Bonds to the Company to finance the Project, all upon terms which are set forth in the Indenture of Trust and the Loan Agreement hereinafter identified; and

WHEREAS, pursuant to the provisions of Section 103.230 of the Kentucky Revised Statutes, the Company has made a request in writing, addressed to the County, that the sale of the Bonds hereinafter authorized, bearing interest at the rate specified in the Indenture of Trust, hereinafter identified, shall be made privately upon a negotiated basis, and said writing is on file in the office of the County Clerk of Simpson County, Kentucky; and

WHEREAS, it is necessary and proper in the interest of promoting the economic development of the Commonwealth of Kentucky and the County, that the County (a) authorize the issuance of the Bonds, loan the proceeds thereof to the

(Appendix)

3

Company to finance the acquisition of the Project by the Company, (b) authorize the execution of a Loan Agreement between the County and the Company, (c) execute and deliver an Indenture of Trust to Simpson County Bank, Franklin, Kentucky, Trustee for the Bondholders, (d) confirm and approve the sale of said Bonds to the purchasers thereof, and in connection therewith adopt and approve a Bond Purchase Agreement and an Inducement Letter and adopt and ratify a Preliminary Official Statement and an Official Statement with respect to the Bonds, and (e) make an election with respect to the Bonds and in connection therewith authorize the execution of a Statement of Election.

NOW, THEREFORE, IT IS HEREBY ORDAINED BY THE FISCAL COURT OF SIMPSON COUNTY, KENTUCKY, AS FOLLOWS:

SECTION 1

For the purpose set forth in the preamble, there is hereby authorized and directed the following:

(A) The authorization, execution, sale, delivery and issuance of the Bonds pursuant to the Indenture of Trust, hereinafter identified, in the aggregate principal amount of \$4,100,000 to be designated "County of Simpson, Kentucky Industrial Development Revenue Bonds (Weyerhaeuser Company Project) Series 1980," and to be dated December 1, 1980, such

Bonds to mature on December 1, 2000, bear interest at the rate of 9.80% per annum, be in the form and be subject to all the terms and specifications set forth in said Indenture of Trust.

(B) The loan of the proceeds of the Bonds to the Company to finance the acquisition of the Project by the Company, as provided in the Loan Agreement, hereinafter described.

SECTION 2

The County Judge/Executive, or Deputy County Judge/Executive, and County Clerk or Deputy County Clerk are hereby authorized, empowered and directed to execute, acknowledge and deliver on behalf of the County of Simpson, Kentucky, a Loan Agreement by and between the County and the Company dated as of December 1, 1980, which Loan Agreement shall be substantially in the form presented before this meeting and the terms of which are incorporated herein by reference.

SECTION 3

In order to provide for the authorization and to secure the Bonds to be issued pursuant to the Act and this Ordinance, to loan the proceeds of the Bonds to the Company for the purpose of financing the acquisition of the Project, and necessary expenses incident thereto, and to prescribe the

(Appendix)

terms and conditions upon which the Bonds are to be secured, executed, authenticated, accepted and held, the County Judge/Executive or Deputy County Judge/Executive is hereby authorized, empowered and directed to execute and acknowledge an Indenture of Trust dated as of December 1, 1980 (the "Indenture") and the County Clerk or Deputy County Clerk is hereby authorized, empowered and directed to execute, acknowledge and affix the official seal of the County thereto, and to attest the same, and the County Judge/Executive or Deputy County Judge/Executive and County Clerk or Deputy County Clerk are hereby authorized, empowered and directed to cause the Indenture to be accepted, executed and acknowledged by the Trustee, Simpson County Bank, Franklin, Kentucky, said Indenture to be in substantially the form presented before this meeting and the terms of which are incorporated herein by reference.

SECTION 4

The County Judge/Executive or Deputy County Judge/Executive and County Clerk or Deputy County Clerk and all other County officials and employees, for and on behalf of the County, are hereby authorized, empowered and directed to do and perform any and all things necessary to effect the execution of the Indenture, its execution and acceptance by

the Trustee, the performance of all obligations of the County under and pursuant to the Indenture, the execution and delivery of the Bonds and the performance of all other actions of whatever nature necessary to effect and carry out the authority conferred by this Ordinance and by the Indenture. The County Judge/Executive, Deputy County Judge/Executive, County Clerk, Deputy County Clerk and all other officials of the County are hereby further authorized, empowered and directed, for and on behalf of the County, to execute all customary papers, documents, certificates or other instruments that may be required for the carrying out and effectuation of the authority conferred by this Ordinance and the Indenture, or to evidence said authority, and to exercise and otherwise take all actions necessary to the full realization of the rights, accomplishments and purposes of the County under the Loan Agreement, and to discharge all of the obligations of the County under the Loan Agreement.

SECTION 5

The sale of the Bonds to Essex Company (the "Purchaser") pursuant to a certain Bond Purchase Agreement dated this date, at a price of \$4,015,950 and accrued interest from December 16, 1980, to the date of delivery, is hereby authorized, approved and confirmed, and the terms of said

(Appendix)

7

Bond Purchase Agreement (a copy of which has been presented at this meeting and the terms of which are incorporated herein by reference) are in all respects authorized, approved and confirmed. The County hereby accepts a certain Inducement Letter from the Company, also dated this date (a copy of which has been presented at this meeting and the terms of which are incorporated herein by reference). The Bonds shall be printed, executed and authenticated as expeditiously as possible and delivered to the Purchaser upon payment therefor pursuant to the above-identified Bond Purchase Agreement. The immediate execution of said Bond Purchase Agreement and said Inducement Letter by the County Judge/Executive or Deputy County Judge/Executive and the County Clerk or Deputy County Clerk is hereby authorized and directed.

SECTION 6

A certain Preliminary Official Statement in respect of the Bonds, a copy of which has been presented at this meeting and the terms of which are incorporated herein by reference, is hereby approved. The use of said Preliminary Official Statement by the Purchaser and the Company prior to the date of adoption of this Ordinance is hereby expressly ratified and confirmed.

SECTION 7

An Official Statement dated this date, in respect of the Bonds, a copy of which has been presented at this meeting and the terms of which are incorporated herein by reference, is hereby approved, and the County Judge/Executive or Deputy County Judge/Executive is hereby authorized, empowered and directed to execute said Official Statement and deliver a copy thereof to the Purchaser. The Purchaser and the Company are hereby authorized to use the Official Statement in connection with the resale of the Bonds.

SECTION 8

The County elects to have the provisions of Section 103(b)(6)(D) of the Internal Revenue Code of 1954, as amended apply to the issuance of the Bonds, and the County Judge/Executive or Deputy County Judge Executive is hereby authorized, empowered and directed to execute a Statement of Election to have the Provisions of Section 103(b)(6)(D) of the Internal Revenue Code of 1954, as Amended, Apply to an Issue of Industrial Development Revenue Bonds, a copy of which has been presented at this meeting and the terms of which are incorporated herein by reference.

SECTION 9

The provisions of this Ordinance are hereby declared to be severable and, if any section, phrase or provision shall,

for any reason, be declared invalid, such declaration of invalidity shall not affect the validity of the remainder of this Ordinance.

SECTION 10

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

SECTION 11

This ordinance shall be in full force and effect from and after its adoption and approval as provided by law.

SECTION 12

The County Clerk is hereby authorized and directed to publish twice in a newspaper authorized to publish official advertisements for the County, the following notice:

NOTICE

Notice is hereby given of the adoption of an Ordinance by the Fiscal Court of the County of Simpson, Kentucky entitled AN ORDINANCE OF THE FISCAL COURT OF SIMPSON COUNTY, KENTUCKY, AUTHORIZING THE ISSUANCE OF \$4,100,000 PRINCIPAL AMOUNT OF "COUNTY OF SIMPSON, KENTUCKY INDUSTRIAL DEVELOPMENT REVENUE BONDS (WEYERHAEUSER COMPANY PROJECT) SERIES 1980," DATED DECEMBER 1, 1980; AUTHORIZING THE USE OF THE PROCEEDS OF SAID BONDS FOR THE FINANCING OF CERTAIN INDUSTRIAL DEVELOPMENT FACILITIES; AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT BETWEEN THE COUNTY OF SIMPSON, KENTUCKY, AND WEYERHAEUSER COMPANY; AUTHORIZING THE EXECUTION AND DELIVERY OF AN INDENTURE OF TRUST SECURING SAID BONDS; CONFIRMING AND APPROVING THE SALE OF SAID BONDS TO THE PURCHASERS THEREOF; AUTHORIZING THE EXECUTION OF A BOND PURCHASE AGREEMENT AND ACCEPTANCE OF AN INDUCEMENT LETTER; APPROVING A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT IN RESPECT OF SAID BONDS, AND TAKING OTHER RELATED ACTIONS.

The Bonds are authorized to be issued in the aggregate principal amount of \$4,100,000; the name of the company is Weyerhaeuser Company; and the Bonds are to be retired from the proceeds of loan payments as set forth in KRS 103.200 to 103.285, inclusive. Said Ordinance has been entered upon the records of the County and is available for public inspection in the office of the County Clerk of Simpson County.

J. U. Brown
County Clerk

GIVEN FIRST READING APPROVAL at a duly convened special meeting of the Fiscal Court of the County of Simpson, Kentucky, held on the 16th day of December, 1980.

GIVEN SECOND READING AND ADOPTED at a duly convened regular meeting of the Fiscal Court of the County of Simpson, Kentucky, held on the 23rd day of December, 1980, on the same occasion signed in open session by the County Judge/Executive as evidence of his approval, attested by the Fiscal Court, and ordered to be enrolled.

Jesse H. Linn
County Judge/Executive

(SEAL)

ATTEST:

J. U. Brown
Fiscal Court Clerk

(Appendix)

CERTIFICATION

I, the undersigned, do hereby certify that I am the duly qualified and acting Fiscal Court Clerk of Simpson County, Kentucky, and as such official I further certify that the foregoing is a true, correct and complete copy of an Ordinance duly adopted on second reading by the Fiscal Court of Simpson County, Kentucky at a duly convened meeting held on December 23, 1980, on the same occasion signed by the County Judge/Executive and now in full force and effect, all as appears from the official records of said Fiscal Court in my possession and under my control.

WITNESS my hand and seal of said Fiscal Court, as of this 23rd day of December, 1980

J. W. Brock
Fiscal Court Clerk

(SEAL)

NOTICE

Notice is hereby given of the proposal for adoption of an Ordinance by the Fiscal Court of the County of Simpson, Kentucky entitled AN ORDINANCE OF THE FISCAL COURT OF SIMPSON COUNTY, KENTUCKY, AUTHORIZING THE ISSUANCE OF \$4,100,000 PRINCIPAL AMOUNT OF "COUNTY OF SIMPSON, KENTUCKY INDUSTRIAL DEVELOPMENT REVENUE BONDS (WEYERHAEUSER COMPANY PROJECT) SERIES 1980," DATED DECEMBER 1, 1980; AUTHORIZING THE USE OF THE PROCEEDS OF SAID BONDS FOR THE FINANCING OF CERTAIN INDUSTRIAL DEVELOPMENT FACILITIES; AUTHORIZING THE EXECUTION AND DELIVERY OF A LOAN AGREEMENT BETWEEN THE COUNTY OF SIMPSON, KENTUCKY, AND WEYERHAEUSER COMPANY; AUTHORIZING THE EXECUTION AND DELIVERY OF AN INDENTURE OF TRUST SECURING SAID BONDS; CONFIRMING AND APPROVING THE SALE OF SAID BONDS TO THE PURCHASERS THEREOF; AUTHORIZING THE EXECUTION OF A BOND PURCHASE AGREEMENT AND ACCEPTANCE OF AN INDUCEMENT LETTER; APPROVING A PRELIMINARY OFFICIAL STATEMENT AND AN OFFICIAL STATEMENT IN RESPECT TO SAID BONDS, AND TAKING OTHER RELATED ACTIONS.

The Bonds are authorized to be issued in the aggregate principal amount of \$4,100,000; the name of the company is Weyerhaeuser Company; and the Bonds are to be retired from the proceeds of loan payments as set forth in KRS 103.200 to 103.285, inclusive. Said Proposed Ordinance is available for public inspection in the office of the County Clerk of Simpson County.

J. U. Grow

County Clerk

LODGED FOR RECORD
1980 DEC 23 AM 10:00
J. U. GROW, CLERK
SIMPSON COUNTY COURT KY.

STATE OF KENTUCKY }
COUNTY OF SIMPSON } SS

I, J. U. GROW, Clerk of Simpson County Court, do certify that the foregoing instrument was this day lodged to be and is with this and the foregoing certificate.. duly recorded in my office

Given under my hand this 23 day of Dec., 19 80

J. U. GROW, Clerk

By Annet Grow D. C.