

TOWNSHIP OF WASHINGTON

Franklin County, Pennsylvania

ORDINANCE NO. 58

AN ORDINANCE

OF THE BOARD OF SUPERVISORS OF WASHINGTON TOWNSHIP, FRANKLIN COUNTY, PENNSYLVANIA, KNOWS AS THE TERMINATION AGREEMENT.

THIS TERMINATION AGREEMENT, dated for convenience as of December 15, 1976, but effective as of the date of the Acknowledgments appearing at the end hereof (the "Termination Agreement", which phrase sometimes is referred to herein by use of such terms as "hereto", "hereby", "herein", "hereof" and "hereunder" or other descriptive terms having similar import), between WASHINGTON TOWNSHIP MUNICIPAL AUTHORITY, a municipality authority existing under Pennsylvania laws (the "Authority"), and TOWNSHIP OF WASHINGTON, Franklin County, a political subdivision of the Commonwealth of Pennsylvania (the "Township"), to an Agreement, dated March 27, 1972 (the "Agreement"), between said parties.

WITNESSETH THAT:

WHEREAS, The Authority under the Agreement, agreed to undertake and to complete the Preliminary Undertakings, as that phrase is defined in the Agreement, with respect to the Sewer System and the Project, as those phrases are defined in the Agreement, which Preliminary Undertakings have been completed; and

Whereas, The Township under the Agreement, agreed to make the Annual Advancements, as that phrase is defined in the Agreement, of funds; and

WHEREAS, The Authority heretofore entered into a Loan Agreement, dated as of March 27, 1972 (the "Loan Agreement"), with Dauphin Deposit Trust Company (the "Bank"), Harrisburg, Pennsylvania, as trustee, to a certain note of the Authority, and under which Loan Agreement the Authority did assign, transfer and pledge unto the Bank, its successors in the trust and its assigns, to the extent provided therein, all right, title and interest of the Authority in and to the Agreement; and

WHEREAS, The Authority heretofore authorized for issuance its Series of 1972 Note, as defined in the Loan Agreement, dated as of March 27, 1972 (the "Series of 1972 Note"), under the Loan Agreement; and

WHEREAS, The Authority has retired or, concurrently with the effectiveness hereof, as provided for herein, has provided for the retirement of all the Series of 1972 Note, the Series of 1972 Note being the only bond or note authorized and outstanding under the Loan Agreement; and

WHEREAS, The Bank, concurrently with the effectiveness hereof, as provided for herein, in its capacity as trustee under the Indenture: (a) has released, has cancelled, has satisfied, has terminated and has discharged the lien of the Loan Agreement; (b) has executed and has delivered to the Authority proper documents requisite to the release, cancellation, satisfaction, termination and discharge of the lien of the Loan Agreement; (c) has reassigned, has retransferred and has reconveyed to the Authority the estate and title conveyed by the Loan Agreement; and (d) has reassigned, has retransferred, has reconveyed and has

redelivered to the Authority all right, title and interest in and to the Agreement which was assigned, transferred and pledged to the Bank and its Successors in the trust and its assigns, under the Loan Agreement, as security, together with all other property at the time subject to the lien of the Loan Agreement and at the time in possession of the Bank; and

WHEREAS, the Authority and the Township, mutually desire to terminate and to cancel the Agreement.

NOW, THEREFORE, the Authority and the Township, each in consideration of covenants and agreements of the other, mutually covenant and agree as follows:

SECTION 1. The Agreement shall be and is terminated and is cancelled as of the effective date hereof, as provided for herein.

SECTION 2. The Authority and the Township each intend to be legally bound by this Termination Agreement.

SECTION 3. This Termination Agreement shall be binding upon the Authority and the Township and their respective successors and assigns.

SECTION 4. This Termination Agreement may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original, and such counterparts shall constitute but one and the same instrument.

IN WITNESS WHEREOF, WASHINGTON TOWNSHIP MUNICIPAL AUTHORITY has caused this Termination Agreement to be executed in its name and in its behalf by its Chairman or Vice Chairman and its official seal to be affixed hereunto and attested by its Secretary or Assistant Secretary, and TOWNSHIP OF WASHINGTON, Franklin County Pennsylvania has caused this Termination Agreement to be executed in its name and in its behalf by the President or a Vice President of its Board of Supervisors, and its official seal to be affixed hereunto and attested by its Secretary.

Duly enacted and ordained this 20th. day of December, 1976, by the Board of Supervisors of Washington Township, Franklin County, Pennsylvania, in lawful session duly assembled.

Attest:

Shirley B. Growe
Secretary

Washington Township Board of Supervisors

Merle C. Eigenbrode
Merle C. Eigenbrode, Chairman

Melvin T. Sease
Melvin T. Sease, Vice-Chairman

Andrew S. Fitz
Andrew S. Fitz, Supervisor