

ORDINANCE NO. 601

AN ORDINANCE APPROVING THE TERMINATION OF THE PAYING AGENT AND REGISTRAR AGREEMENT RELATING TO THE SPECIAL ASSESSMENT BONDS OF THE TOWN OF BERTHOUD, COLORADO, FOR BEIN SPECIAL IMPROVEMENT DISTRICT NO. 1985-1, DATED MAY 1, 1985, AND APPOINTING A SUCCESSOR THERETO.

WHEREAS, the Town of Berthoud, Colorado (the "Town") has, by Ordinance No. 573, adopted and approved on April 23, 1985, authorized the issuance of its Special Assessment Bonds for Bein Special Improvement District No. 1985-1, dated May 1, 1985, in the principal amount of \$1,580,000, (the "Bonds"); and

WHEREAS, the Town had appointed the Berthoud National Bank, Berthoud, Colorado (the "Bank") as paying agent and bond registrar and had entered into a Paying Agent and Registrar Agreement dated May 13, 1985 (the "Agreement") with the Bank, for such purpose; and

WHEREAS, the Bank has given written notice to the Town to terminate the Agreement; and

WHEREAS, The Berthoud Bancorp, Inc., Berthoud, Colorado, has agreed to act as successor paying agent and bond registrar; and

WHEREAS, the Board of Trustees has determined that it is necessary to terminate the Agreement and to designate a successor paying agent and bond registrar;

BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE TOWN OF BERTHOUD:

Section 1. Termination of Paying Agent and Registrar Agreement. That the written notice dated August 5, 1986 by the Bank is hereby accepted, and the Agreement with the Bank is terminated, provided that the termination shall not become effective until the effective date of this Ordinance. The Bank shall turn over all funds, books, and reports to the successor paying agent, within a reasonable time after the effective date. The Bank shall, in addition, pay for all costs and expenses

relating to said termination, including costs of giving notices and costs of forwarding or returning funds, Bonds, or other documents, all in accordance with Section 13 of the Agreement.

Section 2. Approval of Successor Paying Agent and Bond Registrar. That The Berthoud Bancorp, Inc., Berthoud, Colorado, is hereby appointed as the successor paying agent and bond registrar, effective upon the effective date of this Ordinance. The appropriate officers of the Town are authorized to execute a new paying agent and registrar agreement.

Section 3. Notice. Notice of the change of paying agent and bond registrar shall be given by forwarding a copy of this Ordinance to each owner of any of the Bonds, on or before November 1, 1986. Notice may be mailed by the successor paying agent at the time of mailing the interest becoming due and payable on such date.

Section 4. Repealer. All acts, orders, ordinances, or parts thereof, of the Town that are inconsistent or in conflict with this Ordinance are hereby repealed to the extent of such inconsistency or conflict.

Section 5. Severability. If any section, paragraph, clause, or provision of this Ordinance shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Ordinance, the intent being that the same are severable.

Section 6. Emergency Clause. The board of trustees finds that in order to immediately bring the administration of funds of this special improvement district into compliance with federal codes and regulations, the enactment of this ordinance should take effect immediately.

Section 7. Recording and Authentication. This ordinance, immediately on its passage shall be recorded in the Town Book of

Ordinances kept for that purpose, authenticated by the signatures of the Mayor and Town Clerk, and shall be published as required by law.

INTRODUCED, ADOPTED, AND APPROVED, by unanimous vote of the Board of Trustees, this 12th day of August, 1986.

(S E A L)

ATTESTED:

Orabelle Patterson
Town Clerk

Tommy B. Elmore
Mayor