

due, all Loan Payments specified herein shall be absolute and unconditional, and said obligation may be enforced as provided in this Agreement, regardless of any other provisions of this Agreement or any other contract or agreement to the contrary.

Section 3.03. INTEREST. The interest to be paid on the unpaid principal balance of the Note will be payable as shown on the Repayment Schedule attached to the Note, such Repayment Schedule of interest and principal will be computed on the basis of a 360-day year of twelve 30-day months.

Section 3.04. LOAN PAYMENTS. (a) Payment of all Loan Payments shall be made from the Revenue Fund and deposited as required by this Agreement and the Note including all such payments which may come due because of the acceleration of the maturity of the Note upon default, or otherwise, under the provisions of this Agreement. Loan payments shall be structured for payment related to the date of the release of the funds and shall be made not more than 30 days after Closing.

If the date for the payment of the principal of or interest on this loan shall be a Saturday, Sunday, legal holiday or day on which banking institutions where the depository bank is located are required or authorized by law or executive order to close, the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or day on which banking institutions are required or authorized to close and payment on such date shall for all purposes be deemed to have been made on the original date payment was due.

(b) Recognizing that the Loan Payments will be the sole source for the payment of the Note, the CORPORATION shall be unconditionally obligated to make and pay, or cause to be made and paid, each Loan Payment regardless of whether or not the CORPORATION actually acquires or completes the Project, or whether or not the CORPORATION actually approves, purchases, receives, accepts, or uses the Project; and such payments shall not be subject to any abatement, set-off, recoupment, or counterclaim; and the holders of the Note shall be entitled to rely on this Agreement and representation, notwithstanding any provisions of this Agreement or any other contract or agreement to the contrary, and regardless of the validity of, or the performance of, the remainder of this Agreement or any other contract or agreement. In consideration of its obligation to make or pay, or cause to be made or paid, the Loan Payments, the CORPORATION hereby pledges and grants a lien to the BOARD of the Gross Revenues of the System, as provided in Section 6.02 hereof.

Section 3.05. PAYMENTS TO THE CORPORATION. From the proceeds of the Note, loan proceeds shall be wired by the BOARD directly into the Escrow account maintained in the depository bank of the CORPORATION.

Section 3.06. RESERVE FUND. Simultaneously with the transfer by the BOARD of the Note proceeds, the CORPORATION shall initiate monthly deposits in the Reserve Fund from available funds of the CORPORATION, on or before the first, 10th or 15th day or other date in order to correspond with dates for other parity debt, commencing on or before the first day of the month next following the transfer of the loan proceeds (from operating revenues

and/or from earnings on investments in the Reserve Fund) an amount not less than 1/60th of the average Annual Debt Service Requirements on the Note until the Reserve Fund contains an amount at least equal to 100% of the average Annual Debt Service Requirements of the Note (the "Required Reserve").

As and when Additional Notes, issued in accordance with the provisions of Section 3.07, are delivered, the Required Reserve shall be increased to an amount specified in the resolution authorizing the issuance of such additional notes, but in no event shall the Required Reserve ever be less than 100% of the average annual Debt Service Requirements of all outstanding Notes. Any additional amount required shall be so accumulated by the deposit in the Reserve Fund of all or any part of said required additional amount in cash immediately after the delivery of the Note, or by the deposit of said required additional amount (or any balance of said required additional amount not deposited in cash as permitted above), made on or before the 1st day of each month following the delivery of the then proposed Note, of not less than 1/60th of said required additional amount (or 1/60 of the balance of said required additional amount not deposited in cash as permitted above). The Reserve Fund shall be used to pay the principal of or interest on the Note at any time when there is not sufficient money available for such purpose, or to pay the debt service on the last maturing Note to pay Loan Payments.

For the purpose of determining the amount on deposit to the credit of the Reserve Fund, investments in which money in such account shall have been invested shall be computed at the market value of such investment. The amount on deposit to the credit of the Reserve Fund shall be computed by the CORPORATION at least annually, and shall be computed immediately upon any withdrawal from the Reserve Fund.

When and so long as the money and investments in the Reserve Fund total not less than the Required Reserve, no deposits need be made to the credit of the Reserve Fund; but when and if the Reserve Fund at any time contains less than the Required Reserve (other than during the initial build-up period permitted in the first paragraph of this Section or as the result of the issuance of Additional Notes as provided in the second paragraph of this Section), the CORPORATION covenants and agrees to cure the deficiency in the required Reserve Fund within twelve (12) months from the date the deficiency in funds occurred.

Section 3.07. ADDITIONAL NOTES. (a) Subject to the provisions of subparagraph (b) hereof, the CORPORATION reserves the right to issue additional parity debt to the BOARD, to be known as Additional Notes, which, when issued and delivered, shall be payable from and secured by this Agreement and shall be covered by the Deed of Trust in the same manner and to the same extent as the current Note.

(b) No Additional Notes nor additional parity debt shall be issued to a third party unless:

(I) The written consent of the BOARD is obtained.

(ii) A certificate is executed by the President or the chief administrative officer of the CORPORATION to the effect that no default exists in connection with any of the covenants or requirements of the Agreement, and the Contingency Fund and the Reserve Fund each contains the amount then required to be on deposit therein;

(iii) An independent certified public accountant, or independent firm of certified public accountants, acting by and through a certified public accountant, signs a written certificate to the effect that, in his or its opinion, during either the next preceding fiscal year, or any twelve consecutive calendar month period ending not later than 90 days preceding the month in which the then proposed Additional Notes is authorized, the Net Revenues were at least 1.25 times the average Annual Debt Service Requirements of all Notes and Additional Notes which are scheduled to be outstanding after the delivery of the then proposed Additional Notes. It is specifically provided, however, that in calculating the amount of Net Revenues for the purposes of this subparagraph (iii), if there has been any increase in the rates or charges for services of the Waterworks and Sewer System which is then in effect and which has been in effect for at least 60 days prior to the month in which the resolution authorizing the issuance of the proposed Additional Notes is authorized, but which was not in effect during all of the entire period for which the Net Revenues are being calculated (hereinafter referred to as the "entire period") then the certified public accountant, or in lieu of the certified public accountant a firm of consulting engineers, shall determine and certify the amount of Net Revenues as being the total (i) the actual Net Revenues for the entire period, plus (ii) a sum equal to the aggregate amount by which the actual billings to customers of the Waterworks and Sewer System during the entire period would have been increased if such increased rates or charges had been in effect during the entire period.

(c) All certifications must be delivered to the BOARD at least 30 days prior to any Additional Notes being issued.

(d) The CORPORATION further reserves the right to issue notes, or other obligations of inferior liens and notes, or other obligations payable from sources other than Net Revenues pledged herein.

(e) All Notes of all series from time-to-time issued and delivered under this Agreement shall be equally and ratably secured together.

ARTICLE IV. REPAYMENT

Section 4.01. REPAYMENT OF LOAN. (a) The CORPORATION unconditionally agrees that it shall make Loan Payments to the BOARD in lawful money of the United States, and in such amounts and at such times as shall be necessary to make full and prompt payment of the principal and interest on the Note when due, and all fees and expenses for the Note, and of all other amounts required to be paid by this Agreement. Upon the issuance and delivery of the Note to the BOARD and the transfer of the loan proceeds into the Construction Fund, the CORPORATION shall have received, and the BOARD shall have given full and complete

consideration for the CORPORATION'S obligation hereunder to make Loan Payments. The obligations of the CORPORATION to make the payments required by this Agreement shall be absolute and unconditional and shall not be subject to diminution by set-off, recoupment, counterclaim, abatement, or otherwise, and until such time as all Loan Payments shall have been made or provision therefor shall have been made in accordance with the Agreement, the CORPORATION: (i) will not suspend or discontinue, or permit the suspension or discontinuance of, any payments provided for in this Agreement; (ii) will perform and observe all of its other agreements contained in this Agreement; and (iii) will not terminate this Agreement for any cause including failure of the Project to comply with the plans and specifications therefor, any acts or circumstances that may constitute failure of consideration, destruction of, or damage to the Project, frustration of commercial purpose, any change in the tax or other laws or administrative rulings of or administrative actions by the United States or the State, or any political subdivision of either, or any failure of the BOARD to perform and observe any agreement, whether expressed or implied, or any duty, liability, or obligation arising out of or in connection with this Agreement. Nothing contained in this Section shall be construed to release the BOARD from the performance of any of the agreements on its part contained herein.

(b) All interest paid or agreed to be paid on the Loan shall, to the extent permitted by applicable law, be allocated and spread throughout the full term of the Note until payment in full of the principal of the Note (including the period of any renewal or extension thereof) so that interest thereon for such full period shall not exceed the maximum amount permitted by applicable law.

(c) The Loan Payments shall be made semi-annually on a date to correspond with dates for parity in accordance with the Repayment Schedule as stated and supplemented in Exhibit D attached hereto and at the interest rates specified in the Note. It is the intent of the parties hereto that the obligation of the CORPORATION to pay interest on the Note shall commence on the date the loan proceeds are released, either through the Pre-Design Funding Option or are deposited into the Construction Fund.

Section 4.02. SEMI-ANNUAL REPAYMENTS. Principal and interest will be paid in semi-annual amortized payments according to the Repayment Schedule.

Section 4.03. APPLICATION OF LOAN REPAYMENTS. Each repayment shall be applied first to the payment of the accrued interest and second to the payment of the principal.

Section 4.04. LATE CHARGES. The CORPORATION shall pay a late charge of \$25.00 if a payment is not received within 15 days following the due date. The late charges shall be considered unpaid if not received within 30 calendar days of the missed due date for which it is imposed. Acceptance of the late charges by the BOARD does not constitute a waiver of default.

Section 4.05. WIRE TRANSFER. On or before the date that the BOARD delivers funds to the CORPORATION, the BOARD shall provide the CORPORATION with a

Repayment Schedule. The CORPORATION agrees to make semi-annual principal and interest payments according to the Repayment Schedule. For purposes of this Agreement, the date the BOARD delivers loan proceeds to the CORPORATION shall be considered the date that the BOARD wires funds to the CORPORATION'S bank account. On the repayment dates, the CORPORATION shall wire all principal and/or interest payments due according to instructions provided by the BOARD.

Section 4.06. PREPAYMENT. The obligations may be prepaid only in inverse order of maturity, and on any date beginning on or after the first interest payment date which is ten (10) years from the dated date of the obligations, at a redemption price of par, together with accrued interest to the date fixed for redemption.

ARTICLE V. THE PROJECT

Section 5.01. APPROVALS AND PERMITS. The CORPORATION agrees to obtain the necessary approvals and permits for this construction, improvements and extensions of the Project.

Section 5.02. CONSTRUCTION. (a) The Project shall be Constructed in accordance with plans and specifications submitted to and approved by the BOARD.

(b) The Project shall be Constructed with all reasonable dispatch, and the CORPORATION will use its best efforts to cause the Construction of the Project to be completed as soon as practicable, delays incident to strikes, riots, acts of God, or the public enemy, or other causes beyond the reasonable control of the CORPORATION only excepted; but if for any reason there should be delays in such Construction there shall be no diminution Loan Payments to be made by the CORPORATION hereunder, and no resulting liability on the part of the BOARD.

(c) The CORPORATION shall Construct the Project or cause the Project to be Constructed and the BOARD shall have no responsibility or liability whatsoever with respect to the Project and the Construction thereof. It is agreed and understood that the CORPORATION has entered or will enter into and execute all agreements and contracts necessary to assure and accomplish the actual Construction of the Project and that the CORPORATION will carry out, pay, supervise, and enforce all such agreements and contracts, and will provide for such insurance on and in connection with the Construction of the Project as is required by law and this Agreement. The CORPORATION shall pay, from proceeds from the Loan, and from any available income or earnings derived therefrom, and from other funds of the CORPORATION to the extent necessary, the entire Cost of the Project. The CORPORATION shall promptly pay all taxes, including specifically all sales taxes and ad valorem taxes, in connection with the Project and the Construction thereof.

Section 5.03. TITLE. The BOARD shall have no right, title, or interest in and to the Project except as created by the Deed of Trust. Except for making the Loan to the CORPORATION in the manner provided in this Agreement, the BOARD shall not be

responsible or liable in any manner for any claims, losses, damages, penalties, costs, taxes, or fines with respect to the Construction, operation, maintenance, or ownership of the Project.

Section 5.04. OPERATION. The CORPORATION represents and covenants that it will operate and maintain the Project, or cause the Project to be operated and maintained, and will pay, or cause to be paid, all costs and expenses of operation and maintenance of the Project, including all applicable taxes, and that it will keep or cause to be kept in force adequate insurance on the Project as is prudent customarily carried by persons engaged in the same business and operating systems like the Project. It is understood and agreed that the BOARD shall have no duties or responsibilities whatsoever with respect to the operation or maintenance of the Project, or the performance of the Project for its designed purposes.

ARTICLE VI. FINANCING THE PROJECT

Section 6.01. THE CONSTRUCTION FUND. Loan proceeds which are held in Escrow may be deposited by the CORPORATION into the Construction Fund and used only for payment of Project Costs.

Section 6.02. SECURITY FOR THE LOAN. The obligations of the CORPORATION under this Agreement shall be a direct general obligation to the CORPORATION. As additional security for the payment of the Loan Payments and as further consideration for the Loan made hereunder, there is attached to this Agreement, and made a part hereof as additional security for the payment of Loan Payments, a Deed of Trust for the benefit of the holders of the Note, and to further secure the prompt payment of the Loan Payments and the performance by the CORPORATION of its other obligations hereunder, the CORPORATION hereby pledges and assigns to the BOARD, and grants a security interest in, all Gross Revenues of the Waterworks and Sewer System.

Section 6.03. FLOW OF FUNDS. Money in the Revenue Fund shall be applied in the following manner and order of priority:

(A) First, to pay the interest on and principal due on the Note and any Additional Notes in accordance with the provisions of Sections 4.01 and 4.02 hereof;

(B) Second, to the Reserve Fund amounts required to attain the Required Reserve in accordance with the provisions of Section 3.06 hereof; provided that immediately prior to any such transfers the deposits required or payments made by Section 6.03(A) above have been made or provided for;

(C) Third, to the payment of Operation and Maintenance Expenses; provided that immediately prior to any such transfers the deposits required or payments made by Sections 6.03(A) and (B) above have been made or provided for;

(D) Fourth, to the Contingency Fund amounts required by Section 6.04 hereof; provided that immediately prior to any such transfers the deposits required or payments made by Sections 6.03(A) through (C) above have been made or provided for; and

(E) Fifth, to pay for any services, improvements or other Costs of the Project permitted by Chapter 67; provided that immediately prior to any such transfers the deposits required or payments made by Sections 6.03(A) through (D) above have been made or provided for.

Section 6.04. CONTINGENCY FUND. The CORPORATION agrees to maintain at its depository bank a fund separate from all other funds and accounts established pursuant to this Agreement the Contingency Fund. The required balance is to be accumulated through System revenues collected over a period of five (5) years in sixty (60) equal monthly installments to be deposited into the Contingency Fund. The CORPORATION, upon receiving the prior written approval of the Development Fund Manager of the BOARD, may withdraw moneys from the Contingency Fund and use such moneys for the purpose submitted to and approved by the Development Fund Manager. When and so long as the amount in the Contingency Fund is not less than the required amount, no deposits shall be made to the credit of the Contingency Fund, but if the Contingency Fund at any time contains less than the required amount, the CORPORATION shall begin within sixty days of notice by the BOARD to deposit a monthly sum equal to 1/60th of the required amount, until the Contingency Fund is restored to the required amount.

Section 6.05. INDEMNITIES. The CORPORATION releases the BOARD, its officers, employees and agents, and the members of its governing body (collectively the "Indemnified Parties") from any and all liability, cost, expense, damage or loss of whatever nature (including, but not limited to, attorneys' fees, litigation and court costs, amounts paid in settlement, and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of, in connection with, or related to (i) the issuance, offering, sale, delivery or payment of the Note and this Agreement and the obligations imposed on the BOARD hereby and thereby; or the construction, operation, use, occupancy, maintenance, or ownership of the Project; (ii) any written statements or representations made or given by the CORPORATION or any of its officers or employees to the Indemnified Parties, or any purchasers of the Note, with respect to the BOARD, the CORPORATION, the Project, or the Note, including, but not limited to, statements or representations of facts, financial information, or corporate affairs; (iii) damage to property or any injury to or death of any person that may be occasioned by any cause whatsoever pertaining to the Project. The provisions of the preceding sentence shall remain and be in full force and effect even if any such liability, cost, expense, damage or loss or claim therefor by any person, directly or indirectly results from, arises out of, or relates to or is asserted to have resulted from, arisen out of, or related to, in whole or in part one or more negligent acts or omissions of the Indemnified Parties or any other party acting for or on behalf of the Indemnified Parties in connection with the matters set forth in clauses (i) through (iii) of said sentence.

ARTICLE VII. REPORTING REQUIREMENTS

Section 7.01 RECORDS AND ACCOUNTS. The CORPORATION shall keep and maintain complete records and accounts pertaining to the operation of the System including, without limitation, reports regarding the Construction Fund, the Contingency Fund and the Reserve Fund, in accordance with generally accepted accounting principles for water utilities and shall provide the BOARD with the following reports and any other report as the BOARD shall from time to time reasonably require.

Section 7.02. ANNUAL AUDIT. While the loan is outstanding, the CORPORATION will submit an annual audit of the general purpose financial statements prepared in accordance with generally accepted auditing standards by a certified public accountant or licensed public accountant. Audits shall be submitted to the BOARD no later than ninety (90) days following the close of the CORPORATION'S fiscal year.

Section 7.03. MONTHLY FINANCIAL STATEMENTS. While the loan is outstanding, the CORPORATION shall provide the BOARD with Monthly Financial Statements, to be submitted within ten (10) days after the close of each month until the requirement is waived in writing by the Development Fund Manager or the Loan is paid in full, whichever comes first.

Section 7.04. BUDGET. The CORPORATION shall deliver a copy of its adopted budget to the BOARD no later than (thirty) 30 days prior to the start of each Fiscal Year of the CORPORATION.

Section 7.05. PROGRESS REPORTS. Not more than ninety (90) days following the end of each Fiscal Year, the CORPORATION will provide the BOARD with a full and complete report on the use of the proceeds of the Loan, setting forth the progress made by the CORPORATION during the preceding Fiscal Year in achieving the purposes set forth in Section 1 and a statement, certified by the board of the CORPORATION, that the CORPORATION is in compliance with the terms of the Resolution and this Agreement.

Section 7.06. ADDITIONAL REPORTING. The CORPORATION will provide the BOARD with such additional information, reports, statements and certificates with respect to the Loan that the BOARD may from time to time reasonably request.

Section 7.07. FINAL ACCOUNTING. Upon completion of the Project and after the CORPORATION submits the final funds requisition, and a copy of the construction plans for the Project as built and completed, a final accounting will be made to the Development Fund Manager of the BOARD. The final accounting will account for all sources, amounts and uses of funds in completion of the Project. Any surplus loan funds shall be used in accordance with Section 9.03. The CORPORATION will retain all construction records for three (3) full Fiscal Years following the submission of the final funds requisition.

ARTICLE VIII. DEFAULT

Section 8.01. An Event of Default means the occurrence and/or continuance of any one of the following:

- (a) the failure of the CORPORATION to make payment of any Loan Payment within ten (10) business days of the date such Loan Payment is due and payable; or
- (b) the failure, inability or unwillingness of the CORPORATION to carry out or comply with the specific activities in the Application or with any of the terms or conditions of this Agreement, the Note, the Deed of Trust, or any applicable State or Federal laws or rules of the BOARD, and the continuation of said failure inability or unwillingness for a period of fifteen (15) days following written notice from the BOARD to the CORPORATION; or
- (c) the failure, inability or unwillingness of the CORPORATION to carry out or comply with the specific activities of any other instrument evidencing a debt or other obligations of the CORPORATION to the BOARD or securing such a debt or other obligation, and default under any such other instrument; or
- (d) the CORPORATION becomes insolvent, or ceases or is unable to, or admits in writing its inability to pay its debts as they mature, or makes a general assignment for the benefit of or entering into any composition or arrangement with creditors; or (2) the CORPORATION is the debtor in proceedings for the appointment of a receiver, trustee, or liquidator of the CORPORATION or of a substantial part of its assets, being authorized or instituted by or against the CORPORATION; or
- (e) the event in which the CORPORATION were to be adjudicated bankrupt or insolvent or commencing a voluntary case under the federal bankruptcy laws of the United States or filing a voluntary petition or answer seeking reorganization, an arrangement with creditors or an order for relief or seeking to take advantage of any insolvency law or file an answer admitting the material allegations of a petition files against it in any bankruptcy, organization or insolvency proceeding, or action taken by the CORPORATION for the purpose of effecting any of the foregoing; or
- (f) if, without the application, approval or consent of either of the parties to this Agreement, a proceeding shall be instituted in any court of competent jurisdiction under any law relating to bankruptcy, insolvency, reorganization, dissolution, winding up, liquidation, a composition or arrangement with creditors, a readjustment of debts, the appointment of a trustee, receiver, liquidator, custodian or the like of the CORPORATION of all or any substantial part of its assets or other like relief under bankruptcy or insolvency law, and the same shall (A) result in the entry of an order for relief or any such appointment or (B) continue undismissed, or pending and unstayed, for a period of thirty (30) calendar days from the commencement of such proceeding; or

(g) the submission or making of any reports, statement, warranty, or representation by the CORPORATION or its agent on its behalf to the BOARD in connection with the financial assistance awarded hereunder which is false, incomplete or incorrect in any material respect, or

(h) the failure of the CORPORATION to remedy any material, adverse change in its financial or other condition arising since the date of the Resolution approving the Loan, and the continuation thereof for a period of fifteen (15) days following written notice thereof by the BOARD to the CORPORATION; or

(I) the occurrence of an Event of Default under the Deed of Trust.

Section 8.02. ACCELERATION. If an Event of Default shall have occurred and be continued, the BOARD, by written notice to the CORPORATION, may declare the principal of the Note and the interest accrued thereon immediately due and payable. On the day on which such notice is given by the BOARD, subject to the provisions of the BOARD, the Note shall be due and payable.

Section 8.03. VENUE. In the event of a default in payment of the principal of or interest on the Note or any other default as provided for in this Agreement or any other contested matter arising as a result of the provisions of this Agreement, proceedings shall be brought and venue shall be in a district court of Travis County.

ARTICLE IX. SPECIAL COVENANTS

Section 9.01. APPLICABLE LAW. Interpretation of this Agreement shall be governed and enforced in accordance with the laws of the State and the United States.

Section 9.02. RULES, REGULATIONS AND POLICIES OF THE BOARD. The CORPORATION agrees and covenants to comply with all applicable laws of the State and the United States and with the rules, regulations and policies of the BOARD with respect to the Loan and performance of this Agreement as evidenced by the Resolution and this Agreement and all exhibits.

Section 9.03. USE OF PROCEEDS. The proceeds of the Note may be used only for the purpose of (1) paying the Cost of the Construction of the Project and (2) the payment of the costs incident to the issuance of the Note, including but not limited to the fees and expenses of attorneys. Any surplus loan funds remaining after satisfaction and completion of such purposes shall be applied to the Project or the debt service that is payable to the BOARD. Said application of surplus loan funds shall have the prior approval of the BOARD.

Section 9.04. INCONSISTENT PROVISIONS. All resolutions or agreements or parts thereof which are in conflict or inconsistent with any provision of this Agreement are hereby

necessary for a finding of No Significant Impact or Record of Decision for the System for the purpose of avoiding or reducing the adverse environmental impact of the System.

Section 9.12. CONVERSION. In the event the CORPORATION (I) converts to a conservation or reclamation district and (ii) desires to sell its obligations to the district, the CORPORATION covenants that no such conveyance and assumption of the Loan shall occur or be effective without the prior approval of the BOARD.

Section 9.13. WATER CONSERVATION PLAN. The CORPORATION will adopt and implement any water conservation program required by the BOARD until all financial obligations to the BOARD have been discharged.

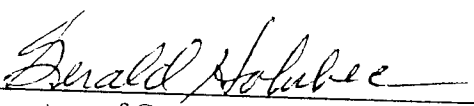
Section 9.14. SEVERABILITY. If any provision of the Agreement or the application thereof to any circumstance shall be held to be invalid, the remainder of this Agreement and the application thereof to other circumstances shall nevertheless be valid, and the Parties hereby declare that this Agreement would have been enacted without such invalid provision.

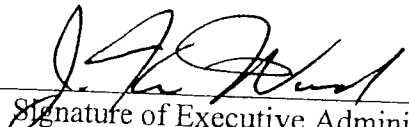
Section 9.15. CONSTRUCTION OF TERMS. If appropriate in the context of this Agreement, words of the singular number shall be considered to include the plural, and words of the plural number shall be considered to include the singular.

In WITNESS WHEREOF, the BOARD and the CORPORATION have executed this Agreement as of the date below.

TYNAN WATER SUPPLY CORPORATION

TEXAS WATER DEVELOPMENT BOARD

By: 
Signature of Corporation Official

By: 
Signature of Executive Administrator

Date: 2-14-05

Date: 2/25/05

