

RESOLUTION NO. ____-2010

OF THE

BOARD OF COUNTY COMMISSIONERS OF
SEDGWICK COUNTY, KANSAS

RELATING TO:

THE AMENDMENT OF:

\$4,500,000
SEDGWICK COUNTY, KANSAS
TAXABLE INDUSTRIAL REVENUE BONDS
SERIES A, 2000
(UNITED WAREHOUSE COMPANY)

\$3,500,000
SEDGWICK COUNTY, KANSAS
TAXABLE INDUSTRIAL REVENUE BONDS
SERIES A, 2002
(UNITED WAREHOUSE COMPANY)

\$3,450,000
SEDGWICK COUNTY, KANSAS
TAXABLE INDUSTRIAL REVENUE BONDS
SERIES 2006
(UNITED WAREHOUSE COMPANY)

RESOLUTION NO. _____-2010

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF SEDGWICK COUNTY, KANSAS AUTHORIZING THE EXECUTION AND DELIVERY OF, AND CONSENTING TO, A FOURTH SUPPLEMENTAL AND AMENDMENT TO TRUST INDENTURE BY AND BETWEEN SEDGWICK COUNTY, KANSAS AND CENTRAL BANK AND TRUST, HUTCHINSON, KANSAS, AS TRUSTEE; AUTHORIZING THE EXECUTION AND DELIVERY OF A FOURTH SUPPLEMENTAL LEASE AGREEMENT BY AND BETWEEN SEDGWICK COUNTY, KANSAS AND UNITED WAREHOUSE COMPANY.

WHEREAS, the Board of County Commissioners (the "Board") of Sedgwick County, Kansas (the "Issuer") has previously authorized and issued its Taxable Industrial Revenue Bonds, Series A, 2000 (United Warehouse Company) in the original aggregate principal amount of \$4,500,000 (the "Series A, 2000 Bonds") and its Subordinated Taxable Industrial Revenue Bonds, Series B, 2000 (United Warehouse Company) in the original aggregate principal amount of \$500,000 (the "Series B, 2000 Bonds"), pursuant to a Trust Indenture, dated as of December 1, 2000, by and between the Issuer and Central Bank and Trust Co. (the "2000 Indenture"), for the purpose of paying the costs of purchasing, acquiring, constructing and equipping a distribution center/warehouse (the "2000 Project") (the Series A, 2000 Bonds and the Series B, 2000 Bonds being hereinafter collectively referred to as the "2000 Bonds"); and

WHEREAS, the Issuer's governing body has previously authorized and issued its Taxable Industrial Revenue Bonds, Series A, 2002 (United Warehouse Company), in the aggregate principal amount of \$3,500,000 (the "2002 Bonds"), pursuant to a First Supplemental Trust Indenture, dated as of June 1, 2002, by and between the Issuer and Central Bank and Trust Co. (the "First Supplemental Indenture"), for the purpose of acquiring certain land and purchasing, acquiring, constructing and equipping a 100,000 square foot addition to the 2000 Project (the "2002 Additions"); and

WHEREAS, the Issuer's governing body has previously authorized and issued its Subordinated Taxable Industrial Refunding and Improvement Revenue Bonds, Series 2005 (United Warehouse Company), in the aggregate principal amount of \$975,000 (the "2005 Bonds"), pursuant to a Second Supplemental Trust Indenture, dated as of May 1, 2005, by and between the Issuer and Central Bank and Trust Co. (the "Second Supplemental Indenture"), for the purpose of paying the costs of refunding and redeeming the Series B, 2000 Bonds and purchasing and acquiring equipment at the 2000 Project and 2002 Additions (the "2005 Additions"), such 2005 Bonds being subordinate in all respects to the 2000 Bonds, 2002 Bonds and 2006 Bonds (as defined below) (the "Parity Bonds"); and

WHEREAS, the Issuer's governing body has previously authorized and issued its Taxable Industrial Revenue Bonds, Series 2006 (United Warehouse Company), in the aggregate principal amount of \$3,450,000 (the "2006 Bonds"), pursuant to the Third Supplemental Indenture for the purpose of purchasing, acquiring, constructing and equipping an approximately 120,000 square foot addition to the 2000 Project, 2002 Additions and 2005 Additions (the "2006 Additions"); and

WHEREAS, the Issuer has acquired title to the 2000 Project, 2002 Additions, 2005 Additions and 2006 Additions (collectively, the "Project") and is leasing the Project to United Warehouse Company (the "Tenant"), pursuant to the Lease Agreement, dated as of December 1, 2000 (the "2000 Lease"), as supplemented and amended by a First Supplemental Lease Agreement, dated as of June 1, 2002 (the "First Supplemental Lease"), a Second Supplemental Lease, dated as of May 1, 2005 (the "Second Supplemental Lease"), and a Third Supplemental Lease, dated as of May 1, 2006 (the "Third Supplemental Lease"), all by and between the Issuer and Tenant; and

WHEREAS, the Issuer, United Warehouse Company (the "Tenant") and 100% of the Owners of the Parity Bonds and the 2005 Bonds desire and consent to further supplement and amend the 2000 Indenture and the 2000 Lease in order to (i) change the interest rate on the Parity Bonds, (ii) extend the maturity and amortization of the Parity Bonds, (iii) provide for additional financial reporting requirements of the Tenant, (iv) change the rental payments to match the extended maturities of the Parity Bonds, (v) change the terms of the Tenant's option to purchase unimproved portions of the Project, and (vi) issue replacement bonds therefor according to the terms provided herein; and

WHEREAS, nothing herein shall be deemed to alter or change the payment terms of the 2005 Bonds; and

WHEREAS, all acts and things necessary (including compliance with Sections 1102 and 1103 of the 2000 Indenture) have been or will be done and performed and the Fourth Supplemental Indenture has in all respects been duly authorized.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF SEDGWICK COUNTY, KANSAS, AS FOLLOWS:

Section 1. Definition of Terms. All terms and phrases not otherwise defined herein shall have the respective meanings set forth herein and in the Fourth Supplemental Indenture (as hereinafter defined).

Section 2. Authorization of Fourth Supplemental Indenture. The Issuer is hereby authorized to execute and deliver the Fourth Supplemental and Amendment to Trust Indenture, dated as of August 1, 2010 (the "Fourth Supplemental Indenture"), by and between the Issuer and Central Bank and Trust Co. (the "Trustee"), in substantially the form as presented and now before the Board, under which the interest rate on the Parity Bonds shall be changed and the maturity and amortization of the Parity Bonds will be extended.

Section 3. Authorization of Fourth Supplemental Lease. The Issuer is hereby authorized to execute and deliver the Fourth Supplemental Lease, dated as of August 1, 2010 (the "Fourth Supplemental Lease"), by and between the Issuer and the Tenant, in substantially the form as presented and now before the Board, under which (i) rent payments will be changed to correspond to the extended maturity and amortization of the Parity Bonds, (ii) provide for additional financial

reporting requirements for the Tenant, and (iii) change the terms of the Tenant's option to purchase unimproved portions of the Project.

Section 4. Execution of the Fourth Supplemental Indenture and Fourth Supplemental Lease. The Chairman of the Board is hereby authorized and directed to execute and deliver the Fourth Supplemental Indenture and Fourth Supplemental Lease for and on behalf of and as the act and deed of the Issuer in substantially the form as it is presented today with such minor corrections or amendments thereto as the Chairman shall approve (after consultation with counsel) which approval shall be evidenced by his or her execution thereof, and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the purposes and intent of this Resolution. The County Clerk of the Issuer is hereby authorized and directed to attest the execution of the Fourth Supplemental Indenture and Fourth Supplemental Lease on behalf of the Issuer and such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution.

Section 5. Further Authority. The Chairman of the Board is hereby authorized and directed to execute any replacement Parity Bond certificates necessitated by the Fourth Supplemental Indenture and to deliver the same to the Trustee for authorization for and on behalf of the Issuer. The County Clerk is hereby authorized and directed to attest the execution of such Parity Bonds. In addition, the Issuer shall, and the officers, agents and employees of the Issuer are hereby authorized and directed to, take such action and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the provisions of this Resolution and to carry out, comply with and perform the duties of the Issuer with respect to the Fourth Supplemental Indenture and Fourth Supplemental Lease, all as necessary to carry out and give effect to the transaction contemplated hereby and thereby.

Section 6. Effective Date. This Resolution shall take effect and be in full force from and after its adoption by the Board.

ADOPTED AND APPROVED by the Board of County Commissioners of Sedgwick County, Kansas on July __, 2010.

Commissioners present and voting were:

DAVID M. UNRUH _____
TIM R. NORTON _____
KARL PETERJOHN _____
KELLY PARKS _____
GWEN WELSHIMER _____

BOARD OF COUNTY COMMISSIONERS
SEDGWICK COUNTY, KANSAS

[seal]

By _____
Karl Peterjohn, Chairman
Third District

ATTEST:

By _____
Gwen Welshimer, Chair Pro-Tem
Fifth District

By _____
Kelly B. Arnold, County Clerk

By _____
David M. Unruh, Commissioner
First District

APPROVED AS TO FORM:

By _____
Richard A. Euson, County Counselor

By _____
Tim R. Norton, Commissioner
Second District

By _____
Kelly Parks, Commissioner
Fourth District

EXCERPT OF MINUTES

The Board of County Commissioners of Sedgwick County, Kansas (the "County") met in regular session, at the usual meeting place in said City on August 25, 2010, at 9:00 a.m., with the Chairman Karl Peterjohn presiding, and the following Commissioners present:

and the following Commissioners absent:

Among other business, there came on for consideration and discussion the following:

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF SEDGWICK COUNTY, KANSAS AUTHORIZING THE EXECUTION AND DELIVERY OF, AND CONSENTING TO, A FOURTH SUPPLEMENTAL AND AMENDMENT TO TRUST INDENTURE BY AND BETWEEN SEDGWICK COUNTY, KANSAS AND CENTRAL BANK AND TRUST, HUTCHINSON, KANSAS, AS TRUSTEE; AUTHORIZING THE EXECUTION AND DELIVERY OF A FOURTH SUPPLEMENTAL LEASE AGREEMENT BY AND BETWEEN SEDGWICK COUNTY, KANSAS AND UNITED WAREHOUSE COMPANY.

After discussion, upon motion by _____, seconded by _____, the entire Resolution was passed by a majority of the Board.

A majority of the members having voted in favor of the passage of said Resolution, it was designated Resolution No. ____-2010 and was prepared for execution by the Board and ordered to be attested by the County Clerk.

COUNTY CLERK'S
CERTIFICATION OF EXCERPT OF MINUTES

I hereby certify that the foregoing is a true and correct Excerpt of Minutes of the August 25, 2010 meeting of the Board of County Commissioners of Sedgwick County, Kansas.

[seal]

Kelly B. Arnold, County Clerk