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STATE OF TENNESSEE
COUNTY OF HAWKINS
TOWN OF MT. CARMEL CAPITAL OUTLAY
EXTENSION NOTE, SERIES 1991

\$ 10,681.75

No. 001

KNOW ALL MEN BY THESE PRESENTS: that the municipality of the Town of Mt. Carmel in the State of Tennessee, hereby acknowledges itself to owe and for value received hereby promises to pay to bearer the sum of \$ 10,681.75 on or before October, 1994, together with interest thereon from the date hereof until paid at the rate of 8.75 percent (8.75 %) per annum, interest payable quarterly. Both Principal and interest are payable in lawful money of the United States of America at the offices of the Town of Mt. Carmel, Tennessee.

For prompt payment of this obligation, both principal and interest, the full faith, credit and other resources of said municipality are hereby irrevocably pledged.

This note is issued for the purpose of providing funds to retire the outstanding Original Note which was used to purchase a 1990 Mitsubishi Montero four-wheel drive vehicle for said municipality and is in all respects in compliance with and under authority of Sections 9-21-107, 9-21-105(20), and 9-21-601 et seq., Tennessee Code Annotated, and a resolution duly adopted by the Board of Mayor and Aldermen of Mt. Carmel, Tennessee, on the 22nd day of August, 1991.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and laws of the State of Tennessee to exist, or to be done precedent to and in the issuance of this obligation, do exist, and have been properly done, happened, and been performed in regular and due form and time as required by law; and that provision has been made to pay the principal and interest thereon as same falls due.

Section 9-21-117, Tennessee Code Annotated, provides that neither the principal nor the interest of said note issued pursuant to the provisions of said Section shall be taxed by the State of Tennessee, or by any county, or by any municipality therein.

This note is subject to redemption at any time at the option of the municipality in whole or in part, at the principal amount thereof and accrued interest to date of redemption.

IN WITNESS WHEREOF, the municipality of Town of Mt. Carmel, Tennessee, through its Board of Mayor and Aldermen has caused this Extension Note to be signed by its Mayor and attested by its Recorder under the seal of her office in this 2nd day of October, 1991.


RONNIE DAVIS, Mayor

ATTEST:


RITA JONES, City Recorder

I, hereby, certify that the forgoing is a true and complete copy of EXTENSION NOTE, SERIES 1991, No. 001 dated 2nd day of October, 1991.


Rita Jones, City Recorder

Original with Heritage Federal Bank
110 E. Center St.
Kpt. In. 37660
Attn: George L. Prusky