

RESOLUTION OF THE BOARD OF SUPERVISORS OF YAVAPAI COUNTY, ARIZONA PROVIDING FOR THE ACQUISITION AND CONSTRUCTION OF A BUILDING FOR YAVAPAI COUNTY, ARIZONA AND PROVIDING FOR THE FINANCING OF ALL OR A PORTION OF THE COST THEREOF BY THE EXECUTION AND DELIVERY OF A LEASE PURCHASE AGREEMENT.

WHEREAS, the Board of Supervisors of Yavapai County, Arizona (the "County") is authorized and empowered to make contracts and to incur obligations appropriate to enable it to accomplish any of its purposes; and

WHEREAS, the County is authorized to provide for the acquisition, construction, development, maintenance and operation of buildings; and

WHEREAS, the County is authorized to enter into lease hold agreements for the purpose of acquiring property; and

WHEREAS, the County has determined that in order to accomplish the foregoing purposes at the lowest reasonable cost, it is necessary and desirable to examine the possibility of acquiring and constructing a building (the "Project") by leasing it pursuant to the provisions of a lease purchase agreement with Young, Smith & Peacock, Inc.

NOW, THEREFORE, be it resolved by the Board of Supervisors of Yavapai County, Arizona, that:

1. The Board of Supervisors of the County finds and determines that the execution and delivery of a lease purchase agreement with Young, Smith & Peacock, Inc. to finance the acquisition and construction of the Project may serve the purposes of the County.

2. There is hereby authorized to be delivered legal documentation relating to a potential lease purchase agreement with Young, Smith & Peacock, Inc. (the "Lease Purchase Agreement") to finance all or a portion of the cost of the Project, and Young, Smith & Peacock, Inc. is hereby appointed as the County's agent in arranging the financing.

3. The Lease Purchase Agreement shall contain such terms and provisions and shall bear such date as shall be determined by subsequent action of the County and Young, Smith & Peacock, Inc.

4. The County and Young, Smith & Peacock, Inc. may enter into the Lease Purchase Agreement, given that the terms of the Agreement are drawn to be agreeable to the County and Young, Smith & Peacock, Inc., and which provide that the County will be obligated to make payments sufficient to pay the lease rental

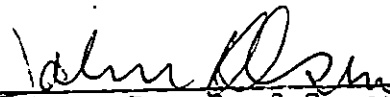
payments to be provided for therein as and when the same shall become due and payable, and that the County shall have an option to purchase the Project on the terms and conditions set forth in the Lease Purchase Agreement. Upon agreement as to the terms and conditions of the final Lease Purchase Agreement, the County shall enter into the Agreement with Young, Smith & Peacock, Inc. for the purpose contemplated above.

5. Such rulings, approvals, consents, opinions of counsel, and other instruments and proceedings satisfactory to the County and Young, Smith & Peacock, Inc. as to such matters with respect to the Lease Purchase Agreement and the tax exemption of interest thereon, the Project, the Lease Purchase Agreement, and other necessary documents as shall be specified by Young, Smith & Peacock, Inc. and the County shall have been obtained from all governmental, as well as non-governmental agencies and entities as may have or assert jurisdiction over or interest in matters pertinent thereto and to the Project, and shall be in full force and effect at the time of the execution and delivery of the Lease Purchase Agreement.

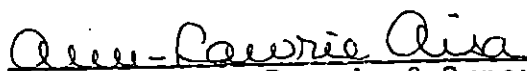
6. This Resolution is an affirmative official action of the County toward the execution and delivery of a Lease Purchase Agreement as contemplated herein.

7. This Resolution shall take effect immediately.

PASSED AND ADOPTED this 26th day of March, 1984.


Chairman, Board of Supervisors
of Yavapai County, Arizona

ATTEST:


Clerk of the Board of Supervisors
of Yavapai County, Arizona