Designer turns loser into winner

Story: MILLICENT WORRELL
Photos: DICK KELLEY

Three generations of Bazells have helped keep interior design big business in and around the Birmingham area. Youngest to accept the mantle is Paul who recently worked with his father, Jack Bazell, to refurbish and create an Oriental fantasy in a semi-modern setting.

The results are whimsical and magical to the visitor, yet meaningful and practical to the clients, parents of an active 18-month-old and guardedly jealous of their own rights of decor expression.

MASTER OF APLOMB, BAZELL utilized all collected items from the Orient, yet managed to interject his own specialty—dual purpose furniture scaled to room size. Color, art and arrangements were mutual concessions, with Bazell himself confessing that his client, a doctor by profession, possesses all the basic instincts of a fine designer.

Together they created an ambiance of subtle drama that is entirely compatible with both the artist and the man. Somewhere along the way the elusive fires of creativity were stirred in young Paul Bazell who is now determined to continue the family tradition of design expertise. He helped with research for the project.

The main decor thrust is in the foyer, living and dining areas. An adjacent kitchen and lower level activities or rumpus room are well planned extensions. But the real character reveals itself in the living area. To begin with, the home was vacant for eight months, unusual in the present booming local market. The "before" house was described as "simply awful." "Ugly foil, dirty yellows throughout and horrible carpeting" discouraged unimaginative lookers, but piqued the interest of the present owners who saw basic good structure, a fine open area and great possibilities.

THE TRANSFORMATION IS credited to a test of endurance and total faith in the talents of Bazell who didn't let his clients down. Floors were stripped and recarpeted in durable nylon. Neutral colored walls allow extravagant use of Oriental objets d'art, paintings and a hand painted gold screen from the Far East which is perhaps the room's focal point, along with an adjacent curio cabinet showcasing jade, ivory, fine china and sculpture.

One of Bazell's trademarks is his window treatment. He dislikes straight draperies and opts for interesting structures that frame and modify, like the one here which is a clever walnut expanse.

In fact, extravagant woodwork throughout adds as much overall interest as any other effect. Especially powerful is the handcarved bar from China which commands attention in one corner of the dining room. The ultimate in visual creative design has been accomplished with the gallery of art on the fireplace wall. The owner chuckled when she recalled Bazell's seasoned eye as he studied, arranged then finalized the whole operation in about 10 minutes.

Now for the main feature—a treasury of furniture designed to qualify for leisurely family seclusion, larger conversation groupings or sizeable parties

Chair and a half is flanked by the owner's art collected in Europe and the Far East.

CITY OF FARMINGTON HILLS

BOND RESOLUTION

A RESOLUTION AUTHORIZING THE ISSUANCE OF $400,000 INDUSTRIAL DEVELOPMENT REVENUE BOND (PARISH SERVICE COMPANY, INC.) OF THE CITY OF FARMINGTON HILLS, MICHIGAN, FOR THE PURPOSE OF ACQUIRING BY PURCHASE AND CONSTRUCTION, REAL AND PERSONAL PROPERTY COMPRISING A MANUFACTURING FACILITY LOCATED WITHIN THE CITY OF FARMINGTON HILLS, FOR THE LEASE AND SALE THEREOF TO PARISH SERVICE COMPANY, INC., IN ORDER TO PROMOTE THE INDUSTRIAL, COMMERCIAL AND ECONOMIC DEVELOPMENT OF THE CITY BY CREATING JOBS AND INCREASING OPPORTUNITIES FOR EMPLOYMENT AND STRENGTHENING THE ECONOMIC WELFARE OF THE CITY; PROVIDING FOR THE PLEDGE OF REVENUES FOR THE PAYMENT OF SAID BOND; AUTHORIZING AN INDENTURE TO FURTHER SECURE THE PRINCIPAL AND INTEREST OF SUCH BOND.

WHEREAS, the Issuer is a municipal corporation organized and existing under and pursuant to the Constitution and laws of the State of Michigan and is authorized by Act No. 62, Public Acts of Michigan, 1963, as amended (hereinafter referred to as "Act 62 of 1963"), to acquire industrial buildings and the sites therefor and machinery and equipment to be installed therein and to lease such to individuals, partnerships or corporations.

WHEREAS, in furtherance of the said public purposes set forth in Act 62 of 1963, the Issuer adopted a resolution on May 22, 1978 indicating its intention to acquire certain industrial buildings, the sites therefor described in Exhibit A attached to the Lease, (the "Project"), all of which will be leased to Parish Service Company, Inc., (the "Company"), and to finance the cost of the Project by the issuance and sale of the City of Farmington Hills Industrial Development Revenue Bond (Parish Service Company, Inc.) (the "Bond"); and

WHEREAS, said Bond will be paid solely from the Net Revenues (as defined below) and said Bond shall never constitute a general obligation of the Issuer within the meaning of any constitutional or statutory or charter provision or limitation; and

WHEREAS, it has been determined that the estimated amount necessary to finance the acquisition and completion of the Project, including necessary expenses incidental thereto, will require the issuance, sale and delivery of a Bond in the principal amount of $400,000, which Bond is to be secured in the manner and under the terms and conditions of this Resolution and the Indenture, to be entered into between the Issuer and the Bondholder, and dated as of March 1, 1978 (the "Indenture"); and

WHEREAS, the acquisition and lease of the Project and the issuance of the Bond by the Municipality, as herein recited and provided, will serve the intended accomplishments and in all respects conform to the provisions and requirements of said Act 62 of 1963; and

WHEREAS, the execution and delivery of the Lease under said Act 62 of 1963, as amended, has been in all respects duly and validly authorized by the Legislative Authority of the Issuer.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Farmington Hills, State of Michigan:

Section 1. **Authorization of $400,000 Industrial Development (Parish Service Company, Inc.) Revenue Bond.** It is hereby determined to be necessary to, and the Issuer hereby does, issue, sell and deliver, as provided herein a Project Bond in the principal amount of $400,000, pursuant to the authority of Act 62 of the Public Acts of Michigan, 1963, as amended, for the purpose of acquiring, by purchase and construction, real and personal property, comprising a manufacturing facility, within the boundaries of the Issuer, for lease and subsequent sale to Parish Service Company, Inc., in order to promote the industrial, commercial and economic development of the Issuer by creating jobs and increasing opportunities for employment and strengthening the economic welfare of the Issuer. It is hereby determined that the useful life of both the real and personal property comprising the Project is in excess of ten years.

Said Project Bond shall be designated City of Farmington Hills Industrial Development Revenue Bond (Parish Service Company, Inc.)

Section 2. **Definitions.** In addition to the words and terms elsewhere defined in this Bond Legislation, the following words and terms as used in this Bond Legislation and in the Indenture shall have the following meanings unless the context or use indicates another or different meaning or intent, and such definition shall be equally applicable to both the singular and plural forms of the words and terms herein defined:

"Bond" or "Bonds" means the Project Bond.

"Bondholder" or "holder" means the persons to whose order the Project Bond is payable.

"Bond Legislation" shall mean this Resolution, as the same may be amended, modified or supplemented by any amendments or modifications thereof and supplements thereto entered into in accordance with the provisions of the Indenture.

"Company" means Parish Service Company, Inc., a corporation organized under the laws of the State of Michigan its lawful successors and assigns, including surviving, resulting of transferee corporations as provided in Section 7.3 of the Lease.

"Construction Fund" or "City of Farmington Hills — Parish Service Company Construction Fund" means the fund created by Section 5 hereof.

"Mayor" shall mean the Mayor of the Issuer; "Clerk" or "City Clerk" shall mean the Clerk of the Issuer; and "Legal Officer" shall mean the City Attorney of the Issuer. "Legislative Authority" shall mean the City Council of the Issuer. Any officer or board, commission or other body which hereafter succeeds, by operation of law, to the powers and duties of any such officers shall be deemed included in the applicable official designation while having such powers and duties.

"Indenture" means the Indenture between the Issuer and the Bondholder, dated as of March 1, 1978, including this Bond Legislation as a part thereof, as the same may be amended, modified or supplemented by any amendments or modifications thereof and supplements thereto entered into in accordance with the provisions thereof.

"Issuer" means the City of Farmington Hills, County of Oakland, State of Michigan, a municipal corporation and political subdivision in and of the State of Michigan, and its lawful successors. The Issuer is also the Lessor under the Lease.

"Lease" means the instrument leasing the Project executed by and between the Issuer and the Company and dated as of March 1, 1978, and any amendments or supplements thereto entered into pursuant to Section 11.6 thereof.

"Net Revenues" means the rentals, revenues, and other income, charges and monies realized from the leasing, sale, or other disposition of the Project after proper provisions for operation and maintenance thereof.

"Original Purchaser" means as to the Project Bond, National Bank of Detroit, Detroit, Michigan.

"Person" means any natural person, firm, association, corporation, or public body.

"Project" means the land and interests therein, buildings, structures, machinery, equipment and other facilities from time to time leased under the Lease and any amendments or supplements to the Lease.

"Purchase Contract" means the Bond Purchase Contract between the Issuer and National Bank of Detroit dated March 1, 1978.

"Project Bond" means the $400,000 City of Farmington Hills Industrial Development Revenue Bond (Parish Service Company, Inc.), in substantially the form as is attached hereto as Exhibit A.

"Depositary" means National Bank of Detroit, Detroit, Michigan, and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party.

Section 3. **Terms of the Project Bond.** The Bond shall be issued as a single Bond in the principal amount of $400,000 maturing and bearing interest, callable for redemption, payable and otherwise in the form set forth in Exhibit A attached hereto.

The Project Bond shall be executed by the Mayor and City Clerk of the Issuer, provided that either or both of such signatures may be facsimiles, and shall bear the corporate seal of the Issuer or a facsimile thereof.

In case any officer whose signature or a facsimile of whose signature shall appear on any Bond shall cease to be such officer before the issuance, or delivery of such Bond, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until that time.

As provided herein, the Bonds shall be payable solely from, and secured by a pledge of, the revenues and other monies derived from the lease, sale or other disposition of the Project and further secured by the Indenture; and anything in the Bond Legislation, the Bond or the Indenture to the contrary notwithstanding, neither the Bond Legislation, the Bond, nor the Indenture shall constitute a debt or a pledge of the faith and credit of the Issuer, and the Bond shall contain on the face thereof a statement to the effect that the Bond is not a general obligation of the Issuer but is payable solely from the aforesaid sources pledged to their payment; provided, however, that nothing herein shall be deemed to prohibit the Issuer, of its own volition, from using to the extent it may lawfully be authorized to do so any other resources or revenues for the fulfillment of any of the terms, conditions or obligations of the Indenture, the Bond Legislator or the Bond.

Section 4. **Sale of the Project Bond.** The Mayor is hereby authorized and directed, on behalf of the Issuer, to execute the Purchase Contract with respect to the Project Bond in the form submitted to this Legislative Authority. Sale of the Project Bond to the Original Purchaser at a price of $400,000 plus accrued interest from the date thereof to the date of delivery thereof and payment therefor, is hereby approved, and it is hereby determined that the price and interest rate for the Project Bond and the manner of sale thereof, as provided in this Bond Legislation and in said Purchase Contract, are in the best interest of the Issuer and consistent with all legal requirements. The Mayor and City Clerk are hereby authorized and directed to take all steps necessary to effect the due issuance, delivery and security of and for the Project Bond under the terms of this Bond Legislation and the Indenture.

Section 5. **Allocations of Bond Proceeds — Construction Fund.** There shall be paid to the Bondholder all accrued interest received upon sale of the Project Bond.

There is hereby created by the Issuer and ordered maintained as a separate bank account in the custody of the Depositary a fund in the name of the Issuer to be designated "City of Farmington Hills — Parish Service Company Construction Fund" (sometimes referred to herein as the "Construction Fund"). After deducting such sums as are required by the preceding paragraph to be paid otherwise than to the Construction Fund, the balance of the proceeds of the Project Bond shall be deposited in the Construction Fund. Monies in the Construction Fund shall be invested pursuant to Section 3.8 of the Lease and distributed in accordance with the provisions of the Lease.

The Issuer covenants and agrees to take all necessary and appropriate action promptly in approving and ordering all such disbursements. The Depositary is hereby authorized and directed to issue its check for each disbursement required by the provisions of the Lease.

Section 6. **Source of Payment.** The Project has been authorized to be leased under the Lease and the rent payments remitted as provided in Section 4.3 of the Lease. The rent payments under said section are sufficient in amount to pay the principal of, premium, if any, and interest on the Project Bond. Under the terms of the Lease, the Company additionally has agreed to assume and pay all reasonable expenses which the Issuer is required to incur for the Project.

The Issuer hereby covenants and agrees that so long as the Project Bond is outstanding it will pay or cause to be paid to the Bondholder sufficient sums of rentals, revenues and other income, charges and monies derived from the lease, rental, sale or other disposition of the Project (whether or not under and pursuant to the Lease) promptly to meet and pay the principal of, and interest on the Bond as the same becomes due and payable, and to this end the Issuer covenants and agrees that so long as the Bond issued hereunder is outstanding, it will diligently and promptly proceed in good faith and use its best efforts to cause the Project to be continuously and efficiently leased as a revenue and income producing undertaking, and that, should there be a default under the Lease with the result that the right of possession of the Project under the Lease is returned to the Issuer, the Issuer shall fully cooperate with the Bondholder to the end of fully protecting the rights and security of the Bondholder and shall diligently and promptly proceed in good faith and use its best efforts to secure another tenant for the Project to the end that at all times sufficient revenues and receipts will be derived from the Project to meet and pay principal of, premium, if any, and interest on the Bond as the same become due and payable. Nothing herein shall be construed as requiring the Issuer to operate the Project or to use any funds or revenues from any source other than funds and revenues derived from the Project.

Section 7. **Covenants of Issuer.** In addition to the other covenants, representations and warranties of the Issuer in this Bond Legislation and the Indenture contained, the Issuer further covenants with the Bondholder as follows:

(a) **Payment of Principal and Interest.** The Issuer will, but solely from the Net Revenues as in this Bond Legislation defined, pay the principal of, premium, if any, and interest on the Bond on the dates and at the places and in the manner mentioned in the Bond according to the true intent and meaning thereof.

(b) **Performance of Covenants.** The Issuer covenants that it will faithfully observe and perform at all times all agreements, covenants, undertakings, stipulations and provisions contained in the Lease, Bond Legislation, the Indenture and in the Bond and in all proceedings of its Legislative Authority pertaining to the Bond or the Lease of the Project.

(c) **Public Records.** The Issuer covenants that it will cause the Lease and any amendments or supplements thereto, and all necessary financing statements, amendments thereto, continuation statements and instruments of similar character relating to the pledges made by it to secure the Bond to be recorded and filed in such manner and in such places as may be required by the Indenture to fully preserve and protect the security of the Bondholder under the Indenture.

(d) **Inspection of Project Books.** The Issuer covenants and agrees that all books and documents in its possession relating to the Project and the revenues derived from the Project shall at all reasonable times be open to inspection by such accountants or other agents as the Bondholder may from time to time designate in writing, a copy of which writing shall be furnished to the Issuer coincident with any request for inspection.

(e) **Rights under Lease.** The Lease, a duly executed counterpart of which upon delivery of the Project Bond will have been filed with the Depositary, sets forth the covenants and obligations of the Issuer and the Company, including a provision in Section 11.6 thereof that subsequent to the issuance of the Bond and prior to payment of the Bond in full or provision for payment thereof in accordance with the provisions of the Indenture, the Lease may not be effectively amended, changed, modified, altered, or terminated (other than as provided therein or in the Indenture) without the prior written consent of the Bondholder and the Lessor, and reference is hereby made to the Lease for a detailed statement of said covenants and obligations of the Company under the Lease, and the Issuer agrees that the Bondholder in its name or in the name of the Issuer may enforce all rights of the Issuer and all obligations of the Company under and pursuant to the Lease, whether or not the Issuer is in default of the enforcement of such rights and obligations.

(f) **Maintenance of Lease.** The Issuer covenants that it shall do all things on its part necessary to maintain the Lease in effect in accordance with the terms thereof and will take all actions necessary to enforce and protect the rights of the Issuer under the Lease, including actions at law and in equity, as may be appropriate.

Section 8. **Indenture.** In order further to secure the payment of the principal and interest on the Bond, the Mayor and City Clerk of the Issuer are authorized and directed to execute, acknowledge and deliver, as may be appropriate, in the name and on behalf of the Issuer, an Indenture, herein identified as and called the Indenture, in the form submitted to this Legislative Authority, which is hereby approved in all respects; and the City Clerk is hereby directed to insert a copy thereof, in the form submitted to this meeting and approved hereby, in the record of proceedings of this Legislative Authority with the minutes of this meeting and to certify thereon that the same is the form of Identure so submitted to this Legislative Authority and approved by this Bond Legislation and identified herein as the Identure. Said Indenture contains provisions authorized and permitted by Act 62 of 1963, as amended, and this Bond Legislation shall constitute a part thereof as therein provided and for all purposes of said Indenture, including the provisions thereof relating to supplemental indentures and to the severability of provisions of the Indenture.

Section 9. **Bond Form.** The Project Bond shall contain a recital that it is issued pursuant to Act 62 of 1963, as amended. The form of the Project Bond shall be substantially in the form of Exhibit A with such appropriate variations, omissions, insertions and provisions as are permitted or required by this Resolution or the Indenture.

Section 10. **Approval of Municipal Finance Commission.** The Project Bond shall not be issued until approved by the Municipal Finance Commission of the State of Michigan and the City Clerk is hereby directed to make application to the Municipal Finance Commission for an order of approval for the issuance of the Project Bond.

ADOPTED THIS 22nd day of May, 1978.

A. JANETTE DOLAN, Mayor

ATTEST:
FLOYD A. CAIRNS, City Clerk

UNITED STATED OF AMERICA
STATE OF MICHIGAN
COUNTY OF OAKLAND
CITY OF FARMINGTON HILLS
INDUSTRIAL DEVELOPMENT
REVENUE BOND
PARISH SERVICE COMPANY, INC.

$400,000

KNOW ALL MEN BY THESE PRESENTS, that the City of Farmington Hills (hereinafter sometimes called the "Issuer"), a political subdivision in and of the State of Michigan, for value received, promises to pay to the order of National Bank of Detroit, but solely from the sources and in the manner hereinafter set forth, the principal sum of Four Hundred Thousand Dollars ($400,000) payable in semi-annual installments of $23,500.00 each, commencing December 1, 1978, and payable on the first day of June, and December thereafter until June 1, 1985 when the entire unpaid principal thereof shall be due and payable, together with interest on installments of principal from time to time unpaid from the date hereof to maturity whether by acceleration or otherwise, at the rate of five and three-fourths percent (5-¾%) per annum payable semi-annually on the aforesaid due dates for principal, and with interest on overdue principal from the date when due, whether by acceleration or otherwise, until paid at the rate of eight and three-fourths percent (8-¾%) per annum, provided that in the event the interest on the Bond fails to be excludable for Federal income tax purposes from the gross income of the Bondholder (other than because a holder is a "substantial user" of the Project or a "related person" thereof, as those terms are used in Section 103(b)(7) of the Internal Revenue Code of 1954, as amended), the Bond shall bear interest at the rate of ten percent (10%) per annum accruing from the date such interest first fails to be excludable from gross income and payable on each interest payment date following notice by the Bondholder of the occurrence of a "final determination" of such taxability as defined in Section 7.14 of the Lease (the "Lease") by and between the Issuer and Parish Service Company, Inc. (the "Company" or the "Lessee") dated as of March 1, 1978 until the Bond is paid in full in accordance with its terms. The principal sum of this Bond, and the interest thereon as payable in lawful money of the United States of America at the principal office of National Bank of Detroit.

This Bond is the single duly authorized Industrial Development Revenue Bond, issuable under the Indenture described below (hereinafter sometimes referred to as "Indenture"), issued for the purpose of acquiring, by purchase and construction, real and personal property comprising a manufacturing plant, for lease and subsequent sale to the Company in order to promote the industrial and economic development of the Issuer by creating jobs and increasing opportunities for employment, said facility being herein and in the Indenture referred to as the "Project". The Company is obligated to purchase the Project at the conclusion to the term of the Lease, and has been granted an option to purchase the Project prior to the conclusion of the term under certain circumstances defined in the Lease.

Said Bond is to be secured and entitled to the protection given by the Indenture, dated as of March 1, 1978, duly executed and delivered by the Issuer to National Bank of Detroit, (the "Bondholder" and the "Depositary"), which Indenture and to all indentures supplemental thereto for a more complete description of the Project, the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Issuer, the Depositary and the Bondholder and the terms and conditions upon which the Bond is issued and secured, to all of the provisions of which Indenture, each holder, by the acceptance hereof, assents.

This Bond is subject to redemption on any interest payment date after one year from the date of its issuance under the circumstances specified below. In the event of a partial redemption installments of principal shall be redeemed in inverse order of maturity.

The Bond may be redeemed in whole or in part, as provided in Section 8.5 of the principal amount, plus accrued interest to the redemption date.

Issuer shall redeem the Project Bond if:

(a) The Project shall have been physically damaged by fire or other casualty and the costs of restoration exceed the insurance proceeds and other funds determined by the Depositary to be available for paying such restoration costs; or

(b) Title to, or the temporary use for more than one (1) year of all, or substantially all, of the Project shall be taken by eminent domain; or

(c) As a result of (i) changes in the Constitution of the State of Michigan or (ii) legislative action or (iii) the final decree or judgment (other than a change to which subparagraph (e) is applicable) of a court of competent jurisdiction entered after Lessee's contest thereof in good faith, the Lease becomes void or unenforceable or impossible of performance in accordance with the intent and purposes of the parties as expressed in the Lease, or unreasonable burdens or excess liabilities are imposed upon either party to it; or

(d) The Project or a material portion thereof is adjudged by a court of competent jurisdiction to be a public nuisance and operation of the Project or a material portion thereof is permanently enjoined, and such decision has become final or, if appealed, affirmed upon such appeal and the decision upon appeal has become final; or

(e) A determination of loss of Federal taxation exemption is made pursuant to Section 7.14 of the Lease and the Bondholder requests that the Bond be redeemed; or

(f) The provisions of Sections 3.3(m), 3.7, 6.1, 6.2, 7.5, 7.6 or 7.11 of the Lease apply, but only to the extent monies are available or payable thereunder.

Redemption shall be exercised by notice specifying the principal amount to be called, the redemption price to be paid, the date fixed for redemption by mailing a copy of the redemption notice by registered or certified mail at least thirty days prior to the date fixed for redemption to the holder of the Bond at the address shown on the Issuer's records; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings for the redemption of the Bond.

The Bond is issued pursuant to the Constitution of the State of Michigan and to the laws of the State, particularly Act 62, Public Acts, 1963, as amended and a Resolution of the City Council of the Issuer adopted on May 25, 1977 (herein sometimes referred to as the "Resolution"). The Bond is a special obligation of the Issuer, is payable as to principal, premium, if any, and interest solely out of the rentals, revenues and other income, charges and monies realized from the leasing, sale or other disposition of the Project (after proper provision for operation and maintenance of the Project) which are the Net Revenues as defined in the Resolution and are not otherwise an obligation of the Issuer. The Bond shall never represent or constitute a debt or pledge of the full faith and credit of the Issuer. Rental payments sufficient for the prompt payment when due of the Interest, premium, if any, and principal of said Bond are required by the Lease to be paid to the Bondholder and have been duly pledged for that purpose.

The holder of this Bond shall be entitled to enforce the provisions of the Indenture and to institute, appear in or defend any suit, action or proceeding at law or in equity to enforce any rights, remedies or covenants granted by the Indenture, and to take any action with respect to any event of default under the Indenture, as provided in the Indenture, as the same may be from time to time amended.

If any event of default, as defined in the Indenture, shall occur, the principal of this Bond may be declared due and payable in the manner and with the effect provided by the Indenture, but subject to waiver of such default as provided in the Indenture.

No provision of this Bond or the Indenture and no reference herein to the Indenture shall have the effect of incorporating in the terms of this Bond any provision which would alter or impair the obligation of the Issuer to pay, but solely from the funds, revenues and monies herein described, the principal of and premium, if any, and interest on this Bond at the times and places and in the coin or currency provided herein or affect the right of the holder of this Bond to enforce payment thereof from such funds, revenues and monies.

AND IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions and things necessary to be done by the Issuer precedent to and in the issuing of the Bond in order to make it a legal, valid and binding special obligation of the Issuer in accordance with its terms, and in the execution and delivery of the Indenture and Lease, have been done and performed and have happened in regular and due form as required by law; that the Issuer has, on its behalf, received payment in full for the Bond; and that the Bond does not exceed or violate any constitutional or statutory limitation.

IN WITNESS WHEREOF, the City of Farmington Hills, in the County of Oakland, State of Michigan, has caused this Bond to be executed in the name of the Issuer by the signatures of its Mayor and Clerk, and the corporate seal or a facsimile thereof to be affixed hereto or reproduced hereon, all as of the 1st day of March, 1978.

CORPORATE SEAL

CITY OF FARMINGTON HILLS, MICHIGAN
A. JANETTE DOLAN, Mayor
FLOYD A. CAIRNS, City Clerk

(Form of Assignment)

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

_____

(Please print or typewrite name and address of transferee)

the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within bond on the books kept for record thereof, with full power of substitution in the premises.

Dated: _____

In the presence of:

_____

Publish: July 17, 1978