

**RESOLUTION OF FISCAL COURT AUTHORIZING
EXECUTION OF DEED**

**A RESOLUTION OF THE FISCAL COURT OF MADISON COUNTY, KENTUCKY
AUTHORIZING THE COUNTY JUDGE/EXECUTIVE AND COUNTY CLERK TO EXECUTE
A DEED TO THE BOARD OF EDUCATION OF MADISON COUNTY, KENTUCKY AND THE
MADISON COUNTY SCHOOL DISTRICT FINANCE CORPORATION RECONVEYING
CERTAIN PROPERTIES FROM THE COUNTY THROUGH THE BOARD TO THE
CORPORATION ORIGINALLY CONVEYED TO THE COUNTY IN CONNECTION WITH
SCHOOL BUILDING REVENUE BOND ISSUES.**

WHEREAS, pursuant to the provisions of KRS 162.120 through 162.300 the County of Madison, Kentucky ("County") acted as the issuing agency for the Board of Education of Madison County, Kentucky ("Board") in connection with School Building Revenue Bonds, ("Prior Bonds") previously issued by the County on behalf of the Board to finance school building improvements and said Prior Bonds have been paid or provisions have been made for their payment, and

WHEREAS, pursuant to the provisions of KRS 162.385 the Board has formed the Madison County School District Finance Corporation ("Corporation") which is to act as an issuing agency for the Board in connection with the issuance of subsequent issues of School Building Revenue Bonds ("New Bonds"), and

WHEREAS, in order for the New Bonds to be secured in accordance with the provisions of Kentucky law, it is necessary that the County reconvey to the Board those properties previously conveyed to the County from the Board in connection with the Prior Bonds;

**NOW, THEREFORE, BE IT AND IT IS HEREBY RESOLVED BY THE FISCAL COURT OF
MADISON COUNTY, KENTUCKY AS FOLLOWS:**

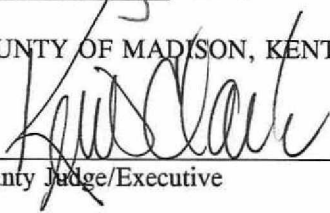
1. That the County Judge/Executive and County Clerk shall be and they are hereby authorized to execute a Deed reconveying to the Board and the Corporation those properties previously conveyed to the County in connection with the Prior Bonds; said reconveyance shall be subject to the rights, if any, of the owners of the Prior Bonds so long as any of same remain outstanding and unpaid.

Said reconveyance shall be made in accordance with the provisions of KRS 162.120 through 162.300 pursuant to which the Prior Bonds were authorized.

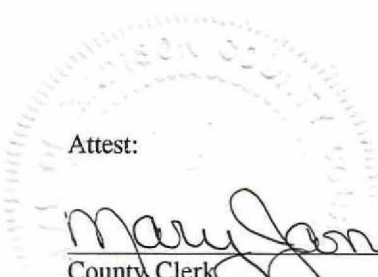
2. Upon the conveyance of the properties described in said Deed from the County through the Board to the Corporation, all of the County's right, title, and interest in and to the properties so conveyed shall cease as shall all of the County's duties and obligations with regard to said properties in favor of the owners of the Prior Bonds.
3. That all ordinances, resolutions, or orders in conflict with the provisions hereof shall be repealed and this Resolution shall take effect and be in force immediately.

Passed and adopted this 13 day of February, 1996.

COUNTY OF MADISON, KENTUCKY


County Judge/Executive

Attest:



County Clerk