

United States
Department of
Agriculture

Farmers
Home
Administration

Georgia State Office
355 East Hancock Avenue
Athens, Georgia 30610

October 12, 1990

Honorable James V. Edgar
Mayor, Town of Pine Mountain
P. O. Box 8
Pine Mountain, Georgia 31822

RE: Town of Pine Mountain Water and Sewerage Revenue Bond

Dear Mayor Edgar:

On February 24, 1988 and amended August 15, 1989, the Farmers Home Administration (FmHA) furnished to you a Letter of Conditions which provided for a loan of \$355,000 for sewer improvements. Security for the loan shall consist of a Water and Sewerage Revenue Bond in the amount of \$355,000. The bond will be issued on parity with the Town of Pine Mountain Water and Sewer Revenue Bonds, \$210,000, Series 1971 dated October 28, 1971.

We recognize that the Town is unable to comply with the parity provisions of the outstanding bond ordinance held by the United States of America.

The Farmers Home Administration hereby expressly waives the terms and conditions pertaining to the issuance of additional bonds, ranking on a parity as to lien on the revenues of the Town's water and sewer system with the Series 1971 bonds dated October 28, 1971.

In order to comply with current regulations the due date of the interest and principal payment on the bond will be one year from the date of loan closing. The Farmers Home Administration expressly waives the requirement to issue additional bonds, ranking on a parity with the Series 1971 bonds, with the specific due date of January 1 for the payment of interest and principal.

James V. Edgar, Mayor
Town of Pine Mountain

All other terms, conditions and provisions of said resolution shall be and remain applicable to the issuance of additional parity bonds. The purpose of this waiver is to permit the Town to extend its sewage collection system.

Sincerely,

BENJAMIN R. STEPP
Chief, Community Programs

cc: County Supervisor, FmHA, Butler, Georgia
District Director, FmHA, Macon, Georgia
Town Attorney, Columbia, Georgia
Regional Attorney, OGC, Atlanta, Georgia
Mr. J. Ben Watkins, III, Atlanta, Georgia