

ORDINANCE NO. 15-85 CM

An Ordinance to Amend Ordinance 83-3 and
Approve Supplemental Loan Agreement

WHEREAS, the purpose of this ordinance is to amend Ordinance 83-3 and approve The First Supplemental Loan Agreement dated September 23, 1985, (the "Supplemental Loan Agreement") to a certain Loan Agreement entered into on March 1, 1983, (the "Loan Agreement") by and between Otterbein Nursing and Care Center, Inc., (the "Company") a corporation duly organized and in good standing under the laws of the State of Indiana, and The Board of Commissioners of the County of Tippecanoe (the "Issuer"), a body corporate and political duly organized and validly existing under the laws of the State of Indiana, and Lafayette Bank and Trust Company as Trustee (the "Trustee");

WHEREAS, a Lease of all the Company's Mortgaged Premises (the "Lease") was entered into between the Company and Service Frontiers, Inc., a corporation duly organized and in good standing under the laws of the State of Indiana, (the "Lessee") dated September 17, 1985, and commencing October 1, 1985, with a true and complete copy of the Lease delivered to the Issuer and to the Trustee as Trustee of a certain Trust Indenture dated as of March 1, 1983, (the "Indenture");

WHEREAS, the Company, the Issuer, and the Trustee are desirous of amending a certain provision of the Loan Agreement in accordance with the Supplemental Loan Agreement and obtaining approval and consent of the Issuer.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE COUNTY OF TIPPECANOE, That:

1. The Supplemental Loan Agreement, a copy of which is attached hereto and incorporated herein, shall be approved and consent is hereby given.

2. The Loan Agreement shall be amended in accordance with the Supplemental Loan Agreement by deleting Section 3.23, Sale, Substitution or Lease of Mortgaged Property, as set forth on page 30 of the Loan Agreement, to wit:

"(3) any lessee of all or substantially all of the Mortgaged Property shall expressly assume the obligations of the Company or Owner hereunder, by instrument delivered to the Issuer and the Trustee;"

Enacted by the Board of Commissioners of the County of Tippecanoe, Indiana, on this 23rd day of Setember, 1985.

THE BOARD OF COMMISSIONERS OF THE COUNTY OF TIPPECANOE

Eugene R. Moore
Eugene R. Moore

Bruce V. Osborn
Bruce V. Osborn

Sue W. Scholer
Sue W. Scholer

ATTEST:

Sarah S. Brown
Sarah S. Brown, Auditor

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FIRST SUPPLEMENTAL LOAN AGREEMENT

THIS AGREEMENT, entered into on this 23rd day of September 1985, by and between Otterbein Nursing and Care Center, Inc., (the "Company") a corporation duly organized and in good standing under the laws of the State of Indiana, and The Board of Commissioners of the County of Tippecanoe (the "Issuer"), a body corporate and political duly organized and validly existing under the laws of the State of Indiana, and Lafayette Bank and Trust Company as Trustee (the "Trustee"), WITNESSETH:

WHEREAS, a certain Loan Agreement, dated March 1, 1983, (the "Loan Agreement") was entered into between the Company, the Issuer, and certain individuals which were designated as the "Owners";

WHEREAS, a Lease of all the Company's Mortgaged Premises (the "Lease") was entered into between the Company and Service Frontiers, Inc., a corporation duly organized and in good standing under the laws of the State of Indiana, (the "Lessee") dated September 17, 1985, and commencing October 1, 1985, with a true and complete copy of the Lease delivered to the Issuer and to the Trustee as Trustee of a certain Trust Indenture dated as of March 1, 1983 (the "Indenture");

WHEREAS, the Company, the Issuer and the Trustee are desirous of amending a certain provision of the Loan agreement by deleting Section 3.23, Sale, Substitution or Lease of Mortgaged Property, as set forth on page 30, to wit:

"(3) any lessee of all or substantially all of the Mortgaged Property shall expressly assume the obligations of the Company or Owner hereunder, by instrument delivered to the Issuer and the Trustee;"

WHEREAS, pursuant to the terms of said Indenture, Section 1001, Amendments, etc. to the Loan Agreement Not Requiring Consent of the Bondholders, said loan agreement may be amended in the instance as follows:

"(ii) for the purpose of curing any ambiguity, or (iii) in connection with any other change therein which, in the judgment of the Trustee, is not to the prejudice of the Trustee or the holders of the Bonds."

WHEREAS, in the judgment of the Trustee said admendment by deletion of Section 3.23, Sale, Substitution, or Lease of Mortgaged Property, subparagraph (3), on page 30, is not to the prejudice of the Trustee or the holders of the Bonds;

WHEREAS, said amendment be deletion of Section 3.23, Sale, Substitution, or Lease of Mortgaged Property, subparagraph 3, on page 30, is necessary for the purpose of curing any ambiguity or formal defect or omission.

NOW, THEREFORE, in consideration of the mutual covenants and consents of the Issuer and the Trustee together with the consent of the Company, it is agreed:

1. Section 3.23 Sale, Substitution, or Lease of Mortgaged Property, subparagraph (3) on page 30 is hereby amended by deleting the following provision:

"(3) any lessee of all or substantially all of the Mortgaged Property shall expressly assume the obligations of the Company or Owner hereunder, by instrument delivered to the Issuer and the Trustee"

2. All remaining requirements of the Loan Agreement as set forth in Section 3.23, subparagraphs (1), (2), (4), and (5) necessary to lease the Mortgaged Premises have been satisfied and are completed.

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3. The Trustee's consent to the Lease is attached and made a part of this Agreement and the Trustee and Issuer hereby acknowledged receipt of a true and complete copy of the Lease.

OTTERBEIN NURSING AND CARE
CENTER, INC.

LAFAYETTE BANK AND
TRUST COMPANY

by: _____
Lawrence F. Teder, President

by: _____
Lawrence A. Anthrop,
Assistant Vice President and
Trust Officer

Attest:

Daniel A. Teder, Secretary

James C. Hilligoss,
Vice President and Assistant
Secretary

BOARD OF COMMISSIONERS OF THE
COUNTY OF TIPPECANOE

