



ORDINANCE NO. 28296

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AN ORDINANCE relating to Tacoma Power; approving a Supplemental Bond Ordinance; and authorizing Tacoma Power to execute a short-term drawdown direct note purchase agreement with Wells Fargo Bank in the amount of \$100 million, to provide funds to finance or refinance costs of capital improvements to the Electric System, fixing certain terms and provisions thereof, and approving certain other matters in connection therewith.

WHEREAS the City, by Ordinance No. 23514, passed on November 20, 1985 (as amended, supplemented and restated, the "Senior Bond Ordinance"), authorized Electric System Revenue Bonds of the City (the "Senior Bonds") to be issued in series having a parity of lien and charge on the Revenues after the payment of Operating Expenses (as those terms are defined therein) if certain conditions are met and complied with, made covenants in connection with the issuance of such Senior Bonds and authorized the sale and issuance of a first series of such Senior Bonds to refund all of the City's then-outstanding light and power revenue bonds, and

WHEREAS the City has issued, and there are currently outstanding approximately \$508,000,000 aggregate principal amount of the Senior Bonds, and

WHEREAS, the Senior Bond Ordinance permits the City to issue obligations that are junior and subordinate to the payment of the Senior Bonds and that are payable out of revenues derived by the City from its ownership and operation of the City's Electric System, after payment of the expense of operating and maintaining the Electric System, only after the prior payment of all amounts required to be paid or set aside under the Senior Bonds Ordinance for the Senior Bonds, as the same



shall become due at the times and in the manner as required in the Senior
1 Ordinance, and

2 WHEREAS, on April ____, 2015, the City Council passed Ordinance
3 No. ____ (the "Master Subordinate Ordinance") to authorize a new issue of
4 revenue bonds of the City, junior and subordinate to the Senior Bonds, to be known
5 as the City of Tacoma Electric System Subordinate Revenue Bonds (the
6 "Subordinate Bonds") in one or more series to finance costs of the Electric System,
7
8 and

9 WHEREAS it is deemed necessary and advisable to acquire and construct
10 certain additions and betterments to and extensions of the Electric System, and

11 WHEREAS, the Public Utility Board of the City (the "Board") has initiated and
12 has recommended to the Council for its approval the issuance of Subordinate
13 Bonds in the form of a note (the "2015A Note") to finance and refinance such capital
14 improvements to the Electric System and to pay costs of issuance, and

15 WHEREAS the Council has determined that it is in the best interests of the
16 City and its ratepayers to issue the 2015A Note to provide the funds to finance or
17 refinance costs of capital improvements to the Electric System and pay the costs of
18 issuance and sale of the 2015A Note, and

19 WHEREAS, the City deems it in the best interests of the City and its
20 ratepayers that the 2015A Note be sold to and purchased by Wells Fargo Bank
21 Municipal Capital Strategies, LLC or its affiliate (the "Purchaser") by private sale
22 pursuant to a Note Purchase Agreement to be entered into between the City and
23 the Bank (the "Note Purchase Agreement"), and



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WHEREAS, the Council hereby finds and determines that any and all acts, conditions and things required to exist, to happen and to be performed, precedent to and in the incurring of the indebtedness to be evidenced by the 2015A Note, and in the issuing of the 2015A Note, as of the date of issuance thereof, shall exist, have happened and have been performed in due time, form and manner, as required by the Constitution and statutes of the State and the Charter of the City, and that the 2015A Note is within every debt limitation and other limit prescribed by the Constitution and statutes of the State and the Charter, and is not in excess of the amount of Subordinate Bonds permitted to be issued under the Master Subordinate Ordinance; Now, Therefore,

BE IT ORDAINED BY THE CITY OF TACOMA:

ARTICLE I
DEFINITIONS

Section 1.1. Definitions. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Master Subordinate Ordinance. In addition, as used in this First Supplemental Ordinance, the following words shall have the following meanings:

(a) "Designated Representative" means the officer of the City appointed in Section 3.4 to serve as the City's representative in connection with the issuance and sale of the 2015A Note.



1 (b) "Note Purchase Agreement" means the agreement of that name by
2 and between the City and the Purchaser, as the same shall be supplemented and
3 amended.

4 (c) "Plan of Additions" means the system or plan of additions to and
5 betterments and extensions of the Electric System described in Section 2.2, as
6 such Plan may be amended, supplemented or revised from time to time consistent
7 with the City's Electric System Comprehensive Plan.

8 (d) "Purchaser" means Wells Fargo Municipal Capital Strategies, LLC, or
9 its affiliate, and its successors and assigns.

10 (e) "2015A Note" means the City of Tacoma Electric System Subordinate
11 Revenue Note, Series 2015A, authorized to be issued under the Master
12 Subordinate Ordinance and this First Supplemental Ordinance.

13 (f) "2015A Note Proceeds" means proceeds of the sale of the 2015A
14 Note.

15 (g) "2015A Note Projects" means the facilities and projects to be financed
16 or refinanced in whole or in part from proceeds of the 2015A Note, as provided in
17 Section 2.2.

20 ARTICLE II

21 PARITY AND OTHER FINDINGS

22 **Section 2.1. Parity Findings.** In connection with the issuance of the 2015A
23 Note, the City hereby makes the following findings:

24 (a) There is, and as of the date of the issuance of the 2015A Note there
25 will be, no deficiency in the Bond Fund, and no Event of Default, as defined in the
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1 Master Subordinate Ordinance, has occurred or shall have occurred and be
2 continuing.

3 (b) This First Supplemental Ordinance provides for the payment of the
4 principal of and interest on the 2015A Note out of the Bond Fund.

5 (c) On the date of issuance of the 2015A Note, there will be on file with
6 the City a certificate of the Finance Director demonstrating that during any 12
7 consecutive calendar months out of the immediately preceding 24 calendar months
8 Net Revenues was at least equal to 1.0 times the projected Maximum Annual Debt
9 Service for all Outstanding Senior Bonds plus the 2015A Note.
10

11 **Section 2.2. Plan of Additions.** The City specifies, adopts, and orders to
12 be carried out the system or plan of additions to and betterments and extensions of
13 the Electric System (the "Plan of Additions") as generally provided for in the capital
14 portions of the 2015-2016 Biennial Budget, as supplemented and amended, and in
15 any subsequent such budgets if 2015A Note proceeds are available after 2015.
16

17 (a) The estimated cost of the Plan of Additions to be financed with the
18 2015A Note proceeds is not expected to exceed \$100,000,000.

19 (b) The Plan of Additions shall include any amendments, supplements or
20 revisions to the Electric System Comprehensive Plan. The Plan of Additions may
21 be further modified by ordinance or resolution of the City.
22

23 (c) The Plan of Additions includes the purchase and installation of all
24 materials, supplies, appliances, equipment (including, but not limited to, data
25 processing hardware and software and conservation equipment) and facilities; the
26 acquisition of all permits, franchises, property and property rights; other capital



1 assets; and all engineering, consulting, and other professional services and studies
2 (whether performed by the City or by other public or private entities) necessary or
3 convenient to carry out the Plan of Additions.

4 **Section 2.3. Finding as to Sufficiency of Gross Revenue.** The City
5 hereby finds and determines that the Revenues of the Electric System at the rates
6 to be charged for power and other services and commodities from the Electric
7 System will be more than sufficient to meet all Operating Expenses, to make all
8 required payments with respect to the Senior Bonds, and to permit the setting aside
9 into the Bond Fund out of the Revenues of amounts sufficient to pay the principal of
10 and interest on the 2015A Note when due at maturity and upon any mandatory
11 sinking fund redemption thereof. The City further finds and determines that in
12 creating the Bond Fund and in fixing the amounts to be paid into the Bond Fund, it
13 has exercised due regard for Operating Expenses, and the City has not bound and
14 obligated itself to set aside and pay into the Bond Fund a greater amount or
15 proportion of the Revenues than in the judgment of the City will be available over
16 and above the Operating Expenses.

19 ARTICLE III

20 AUTHORIZATION AND TERMS OF NOTES

21 **Section 3.1. Authorization of 2015A Note; Terms and Description of**
22 **2015A Note.**

23
24 (a) The City hereby authorizes the issuance of its "City of Tacoma Electric
25 System Subordinate Revenue Note, Series 2015A" subject to the provisions of this
26



1 Section and as hereinafter provided. The 2015A Note shall be issued to finance
2 and refinance the costs of the 2015A Note Projects.

3 (b) The aggregate principal amount of the 2015A Note that may be
4 Outstanding at any one time hereunder shall not at any time exceed \$100,000,000.

5 (c) The terms of the 2015A Note shall otherwise be as set forth in the
6 Note Purchase Agreement. The principal of and interest on the 2015A Note shall
7 be due and payable at the rates, on the dates and in the manner, the 2015A Note
8 shall be subject to mandatory and optional redemption and to mandatory tender for
9 purchase prior to maturity on the dates and at the prices, and the terms of the
10 2015A Note shall otherwise be as set forth in, the Note Purchase Agreement.

11 (d) The 2015A Note shall constitute a Subordinate Bond within the
12 meaning of the Master Subordinate Ordinance.

13 (e) The 2015A Note shall contain a legend to the effect that the
14 transferability of such 2015A Note is subject to the restrictions set forth in the Note
15 Purchase Agreement. Registered ownership of the 2015A Note, or any portion
16 thereof or interest thereon, may not thereafter be transferred except as set forth in
17 the Note Purchase Agreement.

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20 **Section 3.2. Form of 2015A Note.** The definitive 2015A Note shall be in
21 substantially the form set forth in Exhibit "A" attached hereto and made a part
22 hereof, with such appropriate variations, omissions and insertions as shall be
23 required or appropriate consistent with the Master Subordinate Ordinance and this
24 First Supplemental Ordinance.
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1 **Section 3.3. Registered Note; No Book-Entry System.** The 2015A Note
2 shall be issued in the form of a separate single fully-registered 2015A Note but not
3 as Book-Entry Bonds. The 2015A Note shall be registered in the name of the
4 Purchaser (as defined in the Note Purchase Agreement). The terms and provisions
5 set forth in Sections 4.3(b), 4.3(d), 4.3(e), and 4.4 of the Master Subordinate
6 Ordinance shall not apply to the Note, and the registration, transfer and exchange,
7 place and medium of payment, shall be as set forth in the 2015A Note and the Note
8 Purchase Agreement.

9 **Section 3.4. Appointment of Designated Representative.** The Director of
10 Utilities, and, in the alternative, the Superintendent of the Power Division, each is
11 hereby appointed as the Designated Representative. The Designated
12 Representative is authorized to issue and sell the 2015A Note, to establish and
13 determine the terms of the 2015A Note, and to certify draws from time to time on
14 the 2015A Note, which shall be made by the City Treasurer, all as provided herein
15 and in the Note Purchase Agreement.

16 **Section 3.5. Sale of 2015A Note; Note Purchase Agreement.** The 2015A
17 Note shall be sold to and purchased by the Purchaser pursuant to and in
18 accordance with the Note Purchase Agreement. The Note Purchase Agreement, in
19 the form presented at this meeting and on file with the City Clerk, is hereby
20 approved, and the Designated Representative is hereby authorized to execute such
21 Agreement with such changes therein approved by the Designated Representative
22 in consultation with the City Attorney, such approval to be conclusively evidenced
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1 by his or her execution and delivery thereof to the Purchaser. The Note Purchase
2 Agreement is a Credit Facility as defined in the Master Subordinate Ordinance.

3 **Section 3.6. Paying Agent.** The City Treasurer is hereby designated by the
4 City as the Paying Agent for the 2015A Note in accordance with the Master
5 Subordinate Ordinance.

7 **ARTICLE IV**

8 **APPLICATION OF NOTE PROCEEDS**

9 **Section 4.1. Establishment and Designation of Accounts.**

10 (a) There is created in the Subordinate Construction Fund an account to
11 be known as the 2015A Note Subordinate Construction Account.

12 (b) There is hereby created in the Bond Fund the following subaccounts
13 with respect to the 2015A Note:

14 (i) the 2015A Note Interest Subaccount in the Interest Account;

15 (ii) the 2015A Note Principal Subaccount in the Principal Account;

16 and

17 (iii) the 2015A Note Bond Retirement Subaccount in the Bond
18 Retirement Account.

19 (c) The City hereby determines that the 2015A Note shall not be secured
20 by the Reserve Account or other debt service reserve account.

21 **Section 4.2. Deposit of Proceeds of 2015A Note.** Immediately upon
22 receipt thereof, the Paying Agent shall deposit Advances drawn by the City under
23 the 2015A Note into the 2015A Note Subordinate Construction Account, which
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amounts shall be used to pay costs of the 2015A Note Projects and the costs of issuance of the 2015A Note.

Section 4.3. Deposits Into and Uses of the 2015A Subaccounts in the

Bond Fund. The City hereby obligates and binds itself irrevocably to set aside and to pay into the 2015A Note Interest Subaccount, the 2015A Note Principal Subaccount, and the 2015A Note Bond Retirement Subaccount, respectively, out of the Revenues the amounts necessary (together with other available moneys on hand therein) to pay the principal of, interest on and any mandatory sinking fund redemptions for the 2015A Note as and when the same respectively become due and payable in accordance with the terms hereof and of the Note Purchase Agreement. The 2015A Note Interest Subaccount, the 2015A Note Principal Subaccount, and the 2015A Note Bond Retirement Subaccount, respectively, shall be drawn upon solely for the purpose of paying the principal of, interest on and mandatory sinking fund redemptions for the 2015A Note.

ARTICLE V

ADDITIONAL EVENT OF DEFAULT

Section 5.1. Additional Event of Default. An Event of Default under the

Note Purchase Agreement shall constitute an Event of Default under this Supplemental Ordinance. Nothing herein shall limit the remedies of the Purchaser under the Note Purchase Agreement.



ARTICLE VI

MISCELLANEOUS

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2 **Section 6.1. Ratification of Prior Acts.** Any action taken consistent with
3 the authority and prior to the effective date is ratified, approved, and confirmed.
4

5 **Section 6.2. General Authorization.** The appropriate officers, agents and
6 employees of the City are authorized and directed to execute and deliver such
7 documents, agreements and certificates and to take such other actions, upon
8 consultation with the City Attorney, as may be necessary or desirable and in the
9 best interests of the City to carry out the purposes and intents of this First
10 Supplemental Ordinance and the transactions contemplated hereby.
11

12 **Section 6.3. Terms of 2015A Note Subject to the Master Subordinate**
13 **Ordinance.** Except as in this First Supplemental Ordinance expressly provided,
14 every term and condition contained in the Master Subordinate Ordinance shall
15 apply to this First Supplemental Ordinance and to the 2015A Note with the same
16 force and effect as if the same were herein set forth at length, with such omissions,
17 variations and modifications thereof as may be appropriate to make the same
18 conform to this First Supplemental Ordinance.
19

20 **Section 6.4. Ratification of the Master Subordinate Ordinance.** Except
21 as supplemented and amended by this First Supplemental Ordinance, the Master
22 Subordinate Ordinance is hereby ratified, approved and confirmed and shall
23 continue in full force and effect in accordance with the terms and provisions thereof,
24 as amended and supplemented, including as amended and supplemented by this
25 First Supplemental Ordinance.
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Section 6.5. Provisions of Note Purchase Agreement. The terms and

provisions of the 2015A Note as set forth in the Note Purchase Agreement shall control over any inconsistent provision of this First Supplemental Ordinance.

Section 6.6. Effective Date of Ordinance. This First Supplemental

Ordinance shall take effect and be in force 10 days from and after its publication.

Passed: _____

Mayor

Attest:

City Clerk

Approved as to form and legality:

ORRICK, HERRINGTON & SUTCLIFFE LLP
Bond Counsel to the City of Tacoma

By _____



CLERK'S CERTIFICATE

1 I, the undersigned, the duly chosen, qualified City Clerk of the City of
2 Tacoma, Washington, and keeper of the records of the City Council (herein called
3 the "Council"), DO HEREBY CERTIFY:
4

5 1. That the attached Ordinance No. _____ (herein called the
6 "Ordinance") is a true and correct copy of an Ordinance of the Council, as finally
7 passed at a regular meeting of the Council held on the ____ day of _____,
8 2015, and duly recorded in my office.

9
10 2. That said meeting was duly convened and held in all respects in
11 accordance with law, and to the extent required by law, due and proper notice of
12 such meeting was given; that a legal quorum was present throughout the meeting
13 and a legally sufficient number of members of the Council voted in the proper
14 manner for the passage of said Ordinance; that all other requirements and
15 proceedings incident to the proper adoption of said Ordinance have been duly
16 fulfilled, carried out and otherwise observed, and that I am authorized to execute
17 this certificate.
18

19 IN WITNESS WHEREOF, I have hereunto set my hand and affixed the
20 official seal of the City as of this _____ day of _____, 2015.
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22 _____
23 City Clerk
24 City of Tacoma, Washington
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EXHIBIT "A"

(Form of Master Note)

The Transferability of this Note is Restricted as Described in the Note Purchase Agreement (as defined in the First Supplemental Ordinance)

STATE OF WASHINGTON

CITY OF TACOMA

ELECTRIC SYSTEM SUBORDINATE REVENUE NOTE,

SERIES 2015A

Registered Owner: _____

Principal Sum: Not to Exceed \$100,000,000 Outstanding

The CITY OF TACOMA, a municipal corporation duly organized and existing under and pursuant to the Charter of the City of Tacoma and the Constitution and laws of the State of Washington (hereinafter called the "City"), for value received, hereby promises to pay (but only out of the Revenues hereinafter referred to) to the registered owner hereinabove named or registered assigns, the principal amount hereof, together with unpaid accrued interest thereon, on the dates, at the rates and in the amounts as provided in the Master Subordinate Ordinance (as hereinafter defined) and the Note Purchase Agreement (as defined in the Master Subordinate Ordinance) referred to hereinafter. This Note is issued pursuant to Ordinance No. ____ , passed on April __, 2015, as amended and supplemented, including as supplemented by Ordinance No. ____ , passed on April __, 2015, providing for the



1 issuance of the Bonds, including the 2015A Note (hereinafter collectively called the
2 "Master Subordinate Ordinance"). Interest shall be calculated on the basis of actual
3 days elapsed in a 360 day year consisting of 12 30-day months. Payments shall be
4 made solely from Revenues, after payment of Operating Expenses and required
5 payments with respect to the Senior Bonds (as defined in the Master Subordinate
6 Ordinance), to the registered owner stated hereinabove by the Paying Agent
7 without the necessity of presentation and surrender of this Master Note.

8 This Note is one of a duly authorized issue of Electric System Subordinate
9 Revenue Bonds of the City (hereinafter called the "Bonds") of the series and
10 designation indicated on the face hereof. Said authorized issue of Bonds is not
11 limited in aggregate principal amount and consists of multiple series and subseries
12 of varying denominations, dates, maturities, interest rates and other provisions, as
13 in the Master Subordinate Ordinance hereinafter mentioned provided, all issued
14 and to be issued pursuant to the provisions of the Charter of the City of Tacoma,
15 and all laws of the State of Washington supplemental thereto (hereinafter called the
16 "Act").
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19 Reference is hereby made to the Master Subordinate Ordinance and to the
20 Act for a description of the terms on which the Bonds are issued and to be issued,
21 the provisions with regard to the nature and extent of the Revenues, as that term is
22 defined in the Master Subordinate Ordinance, and the rights of the registered
23 owners of the Bonds; and all the terms of the Master Subordinate Ordinance and
24 the Act are hereby incorporated herein and made a contract between the City and
25 the registered owner from time to time of this Note, and to all the provisions thereof
26



the registered owner of this Bond, by its acceptance hereof, consents and agrees.

1 Additional series and subseries of Bonds may be issued on a parity with this Note,
2 but only subject to the conditions and limitations contained in the Master
3 Subordinate Ordinance. This Note is subject to mandatory redemption and
4 mandatory tender as provided in the Master Subordinate Ordinance.
5

6 This Note, including the interest hereon, together with all other Bonds, and
7 the interest thereon, issued under the Master Subordinate Ordinance (and to the
8 extent set forth in the Master Subordinate Ordinance), is payable from, and is
9 secured by a charge and lien on, the Revenues, after payment of Operating
10 Expenses and required payments with respect to the Senior Bonds, derived by the
11 City from the Electric System (as those terms are defined in the Master Subordinate
12 Ordinance).
13

14 The Bonds are special obligations of the City, and are payable, both as to
15 principal and interest, out of the Revenues, after payment of Operating Expenses
16 and required payments with respect to the Senior Bonds, pertaining to the Electric
17 System and the moneys in the Funds and Accounts provided in the Master
18 Subordinate Ordinance, subject to the prior payment of principal of and interest on
19 the Senior Bonds, and not out of any other fund or moneys of the City. No holder of
20 this Note shall ever have the right to compel any exercise of the taxing power of the
21 City of Tacoma to pay this Note or the interest hereon.
22
23

24 This Note is transferable by the registered owner hereof, but only in the
25 manner and subject to the limitations provided in the Master Subordinate
26



1 Ordinance. Upon such transfer a new fully registered Note for the same aggregate
2 principal amount will be issued to the transferee in exchange herefor.

3 The rights and obligations of the City and of the registered owners of the
4 Bonds may be modified or amended at any time in the manner, to the extent, and
5 upon the terms provided in the Master Subordinate Ordinance; provided, that no
6 such modification or amendment shall (i) extend the stated maturity of any Bond, or
7 reduce the principal amount thereof, or reduce the rate or extend the time of
8 payment of interest thereon or reduce any premium payable upon the redemption
9 thereof, or change the currency for any payment of principal thereof or redemption
10 premium or interest thereon, without the consent of the holder of each Bond so
11 affected, or (ii) reduce the percentage of Bonds required for the affirmative vote or
12 written consent to an amendment or modification or permit the creation of a lien
13 upon the Revenues prior to or on a parity with the lien of the Master Subordinate
14 Ordinance, without the consent of the holders of all of the Bonds then outstanding,
15 or (iii) except as expressly permitted by the Master Subordinate Ordinance, prefer
16 or give priority to any Bond without the consent of the registered owner of each
17 Bond not receiving such preference or priority.
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20 It is hereby certified and recited that any and all acts, conditions and things
21 required to exist, to happen and to be performed, precedent to and in the incurring
22 of the indebtedness evidenced by this Note, and in the issuing of this Note, do exist,
23 have happened and have been performed in due time, form and manner, as
24 required by the Constitution and statutes of the State of Washington and the
25 Charter of the City of Tacoma, and that this Note, together with all other
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indebtedness of the City pertaining to the Electric System, is within every debt limitation and other limit prescribed by the Constitution and statutes of the State of Washington and said Charter, and is not in excess of the amount of Bonds permitted to be issued under the Master Subordinate Ordinance.

This Note shall not be entitled to any benefit under the Master Subordinate Ordinance, or become valid or obligatory for any purpose, until the certificate of authentication hereon endorsed shall have been signed by the Paying Agent. This Master Note is a valid and binding obligation of City.

IN WITNESS WHEREOF, the CITY OF TACOMA has caused this Note to be executed in its name and on its behalf by its _____ and countersigned by its _____, and the seal of said City to be imprinted or reproduced by facsimile hereon, and this Note to be dated as of the ____ day of _____, ____.

CITY OF TACOMA

By: _____

Title: _____

Countersigned:

By: _____

Title: _____



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CERTIFICATE OF AUTHENTICATION

This is the Note described in the within-mentioned Master Subordinate Ordinance.

[NAME], as Paying Agent and Bond Registrar

By: _____

Authorized Signatory

ASSIGNMENT

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

unto _____

(Name, address, and Taxpayer Identification Number of Assignee)

this Note and all rights thereunder, hereby irrevocably constituting and appointing

_____ attorney to transfer said Note on the books of the

City with full power of substitution in the premises.

Dated:

Signature(s) Guaranteed _____

(Signature)

Notice: The signature on this assignment must correspond with the name as written upon the face of this Master Note, in every particular, without alteration or enlargement or any change whatsoever.