

\$25,000	December 1, 1968	60,000	December 1, 1984
30,000	December 1, 1969	65,000	December 1, 1985
30,000	December 1, 1970	70,000	December 1, 1986
30,000	December 1, 1971	75,000	December 1, 1987
30,000	December 1, 1972	75,000	December 1, 1988
35,000	December 1, 1973	80,000	December 1, 1989
35,000	December 1, 1974		

Sec. 3 The bonds of this issue maturing on December 1, 1968 and thereafter, shall be redeemable at the option of the City, in whole or in part, on June 1, 1968, or any interest payment date thereafter, in their inverse numerical order, at face value, together with the following premiums:

- 5% if redeemed on June 1, 1968, or thereafter on or before December 1, 1972;
- 4% if redeemed on June 1, 1973, or thereafter on or before December 1, 1977;
- 3% if redeemed on June 1, 1978, or thereafter on or before December 1, 1982;
- 2% if redeemed on June 1, 1983, or thereafter prior to maturity; plus in each

case accrued interest to the date fixed for redemption. Notice of such redemption shall be published at least one time in a newspaper of general circulation published in the City of Lebanon, Indiana, a newspaper or financial journal of general circulation published in the City of Indianapolis, Indiana, and a newspaper or financial journal published in the City of Chicago, Illinois not less than thirty (30) days prior to the date fixed for redemption. If any of the bonds to be redeemed are registered, such notice shall be mailed to the address of the registered holder, as shown by the registration records of the city. The notice shall specify the date and place of redemption, and the serial numbers of the bonds called for redemption. The place of redemption may be as determined by the city. Interest on the bonds so called for redemption shall cease on the redemption date fixed in such notice, if sufficient funds are at the place of redemption to pay the redemption price on the date so named, or when said bonds shall be presented for redemption.

Sec. 4. Said bonds shall be signed in the name of the City of Lebanon by the Mayor, and attested by the Clerk-Treasurer, who shall affix the seal of said City to each of said bonds. The interest coupons attached to said bonds shall be executed by placing thereon the facsimile signature of the Clerk-Treasurer, and said official, by the signing of said bonds, shall adopt as and for his own proper signature his facsimile signature appearing on said coupons. Said bonds shall have all of the qualities and incidents of negotiable instruments under the negotiable instruments law of the State of Indiana.

Said bonds shall be negotiable by delivery unless registered. Upon presentation of any of the bonds at the office of the Clerk-Treasurer in the City of Lebanon, said Clerk-Treasurer shall register said bonds as to principal without charge or expense to the holder. Such registry shall be noted on each bond so presented, after which no transfer thereof shall be valid unless made by the registered owner in person or by his attorney duly authorized and similarly noted on such bond, but bonds so registered may be discharged from registry by being in like manner transferred to bearer, after which they shall be transferable by delivery but may again be registered as before. The registration of any bond shall not affect the negotiability of the interest coupons attached thereto, but such coupons shall continue to pass by delivery merely and shall remain payable to bearer.

Said bonds and any bonds hereafter issued ranking on a parity therewith, as to both principal and interest, shall be payable from and secured by an irrevocable pledge of and shall constitute a first charge upon all the net revenues (herein defined as gross revenues after deduction only for the payment of the reasonable expenses of operation, repair and maintenance) of the sewage works of the City of Lebanon, including the present existing works of said City, the works herein authorized to be acquired, made and constructed and any and all additions and improvements thereto and subsequently constructed or acquired. The City shall not be obligated to pay said bonds or the interest thereon except from the net revenues of said works, and said bonds shall not constitute an indebtedness of the City of Lebanon within the meaning of the provisions and limitations of the constitution of the State of Indiana.

Sec. 5. The form and tenor of said bonds, the interest coupons to be attached thereto, and the form of registry endorsement thereon shall be substantially as follows, all blanks to be filled in properly prior to delivery thereof;

UNITED STATES OF AMERICA

State of Indiana	County of Boone
No. _____	\$1,000.00

CITY OF LEBANON

SEWAGE WORKS REVENUE BOND

The City of Lebanon, in Boone County, State of Indiana, for value received, hereby promises to pay to the bearer, or if this bond be registered then to the registered holder, solely out of the special revenue fund hereinafter referred to, the principal amount of

ONE THOUSAND DOLLARS

on the first day of _____, 19__ (unless this bond be called for redemption prior to maturity as hereinafter provided) and to pay interest thereon from the date hereof until the principal is paid, at the rate of ___ percent (___%) per annum, payable on the first days of June and December in each year, beginning on December 1, 1957, upon presentation and surrender of the annexed coupons as they severally become due.

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