

BOND

**TOWN OF LOCKPORT
INDUSTRIAL DEVELOPMENT AGENCY
COUNTY OF NIAGARA, STATE OF NEW YORK**

The Town of Lockport Industrial Development Agency, hereinafter called the Agency, hereby acknowledges itself indebted and for value received promises to pay to the Town of Lockport the principal sum of Ninety Thousand Dollars (\$90,000.00) payable over a period of nine (9) years; the first in equal installments of principal and accrued interest at an interest rate of 1.5% per annum, with the first installment being \$10,000 plus accrued interest payable December 15, 2012, and equal installments of principal and interest payable on the 15th day of December, until full amount of principal and interest are paid. Both principal and interest on this bond will be paid to the bearer in lawful money of the United States of America only upon presentation of this bond for notation of any such payment at the office of the Chairman of the Town of Lockport Industrial Development Agency at the Town Hall, 6560 Dysinger Road, Lockport, New York. This Bond is issued pursuant to a Bond Resolution duly adopted by the Board of Directors of the Agency dated December 15, 2011, authorizing the issuance of \$90,000.00 serial Bond for the purchase of 6154 Ruhlman Road, Town of Lockport, Tax Map No. 123.13-1-2, Lot size: 1.2 acres (200' X

271.59'). This Bond may not be converted into either a coupon bond or a registered bond.

The full faith and credit of the Town of Lockport Industrial Development Agency are hereby irrevocably pledged for the payment of installment of principal and interest on this Bond according to its terms.

This Bond may at any time be prepaid by the agency without penalty.

TOWN OF LOCKPORT
INDUSTRIAL DEVELOPMENT AGENCY

By: S/ THOMAS A. SY

ATTEST:

S/ DANIEL R. SEAMAN