

## EXECUTION COPY

AN ORDER OF THE BOARD OF EDUCATION  
OF THE COUNTY OF HARDY DIRECTING  
AN ELECTION TO BE HELD FOR THE PURPOSE OF  
SUBMITTING TO THE VOTERS OF HARDY COUNTY  
SCHOOL DISTRICT ALL QUESTIONS  
CONNECTED WITH THE CONTRACTING OF A DEBT AND THE ISSUING  
OF BONDS IN THE PRINCIPAL AMOUNT NOT TO EXCEED  
TWENTY-ONE MILLION FIVE HUNDRED FORTY-FIVE THOUSAND DOLLARS  
(\$21,545,000)

BE IT ORDERED BY THE BOARD OF EDUCATION OF THE COUNTY OF HARDY: It appears to the Board of Education of the County of Hardy (hereinafter called "the Board") from the experience of the Board in operating the schools in the Hardy County School District (hereinafter called the "School District") and after carefully studying and considering reports, recommendations and the needs of the School District regarding the desire for an improved educational program and based upon this information, the Board does accordingly find that:

1. There are now and have been for several years in the School District deficiencies in the school building facilities presently existing which generally result in insufficient space, overcrowding, and a lack of efficiency. To correct these deficiencies, there is a need to enlarge, equip, extend, furnish, improve, construct and renovate certain school facilities in all grade and age levels, as soon as possible, in the manner hereinafter stated.

2. The funds derived from current levies which this Board is now authorized by law to lay, after providing for administration of the affairs of the Board and meeting the current expenses thereof required by law, are insufficient to finance the projects required by a comprehensive building program and, therefore, Bonds should be issued to provide funds for such projects.

3. To obtain the necessary funds for the projects hereinafter described, it will be necessary to incur debt and issue Bonds for the acquisition, construction, erection, improvement, equipping and furnishing of such projects. Studies by the Board show that the School District must spend at least the sum of Forty-Three Million Ninety Thousand Dollars (\$43,090,000) for such purposes, including the proceeds of the sale of the Bonds in the amount not to exceed TWENTY-ONE MILLION FIVE HUNDRED FORTY-FIVE THOUSAND DOLLARS (\$21,545,000) all for the general purpose of providing adequate, safe and convenient educational facilities for the School District. The issuance of the Bonds by the School District, following approval by the voters of the School District, is expressly conditioned upon the receipt by the School District of one or more grants from the West Virginia School Building Authority and/or other sources in an amount of Twenty-One Million Five Hundred Forty-Five Thousand Dollars (\$21,545,000)

4. The valuation of the taxable property in the School District, as shown by the last assessment thereof for State and County taxation purposes, is \$856,572,822 and valuation of each class of property within the School District is as follows:

|           |                      |
|-----------|----------------------|
| Class I   | \$0                  |
| Class II  | 434,809,526          |
| Class III | 321,568,213          |
| Class IV  | <u>100,195,083</u>   |
| Total     | <u>\$856,572,822</u> |

5. The Board and the School District now has no outstanding bonded indebtedness. The unbonded indebtedness of the School District is for current expenses and can be paid from current levy funds. The maximum bonded indebtedness the Board may incur is \$42,828,641. Accordingly, additional Bonds in the amount of \$21,545,000 being less than five percent (5%) of the value of such taxable property as ascertained by the last assessments thereof for State and County taxes may be issued and sold without violating any constitutional or statutory provision.

6. Bonds in the denomination of \$5,000.00 each, or integral multiples thereof, aggregating up to \$21,545,000 should be issued and sold, the proceeds of which shall be used for the projects hereinafter described, provided, however, that in the event that any part of the Bond proceeds should not be needed for completion of the projects, such unneeded part shall be deposited with the Municipal Bond Commission of West Virginia to be used solely for the purchase of any Bonds of this issue outstanding at not more than the par value thereof plus accrued interest to date of purchase or for the payment of such Bonds and the interest thereon at the maturities thereof. The proceeds of sale of the Bonds will not be used except as herein specified; and, provided, further, the Board shall have the authority to pay matured interest and the principal amount of any matured Bonds from Bond proceeds until levy money is available to pay the same and thereafter, the Bond proceeds expended for this purpose shall be reimbursed from levy money collected.

7. The question of incurring said debt and issuing said Bonds and all other questions properly connected therewith shall be submitted to the voters of the School District at the primary election to be held on the 8th day of May 2012, and the commissioners and clerks for holding said election, at each of the legally established voting precincts in Hardy County, shall be those commissioners and clerks designated, appointed and certified by the County Commission of Hardy County, West Virginia in connection with said general election.

8. The Bonds shall bear interest at a rate or rates not exceeding the rate of six and 50/100 percent (6.50%) per annum, payable semiannually, but it is hoped that the best bid for the Bonds will provide a lower interest rate (which might result in somewhat lower levy rates needed to pay the Bonds and the interest thereon); and the Bonds shall be payable for a maximum term of eighteen and one-half (18 1/2) years from the date thereof.

9. The Bonds shall be issued only in book entry or registered form as to principal and interest in compliance with the United States Internal Revenue Code sections 103 and 149 (26 USCA 103 and 149), as amended, and as authorized by the West Virginia Public Obligations Registration Act, Article 2F, Chapter 13 of the Code of West Virginia of 1931, as amended (the "Code").

10. The projects for which the proceeds of the Bonds, if authorized by the voters, are to be expended are as follows:

| <u>PROJECT</u>                                                                                                                                                                                                                                                                                                                                                | <u>LOCATION</u>                          | <u>ESTIMATED COST</u> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|-----------------------|
| <b>East Hardy High School</b>                                                                                                                                                                                                                                                                                                                                 | Existing East Hardy High School          | <b>\$19,459,304</b>   |
| Construction of a new high school addition containing approximately 55,000 square feet including academic, academic resource, administrative, physical education, drama, and support spaces, along with renovations of approximately 34,000 square feet, site work, and furnishing and equipping of same, to house approximately 230 students in grades 9-12. | 259 Cougar Drive<br>Baker, West Virginia |                       |
| <b>Moorefield High School</b>                                                                                                                                                                                                                                                                                                                                 | Existing Moorefield High School          | <b>\$23,630,696</b>   |
| Demolition of the older portion of the                                                                                                                                                                                                                                                                                                                        | US Rte 220<br>Moorefield, West Virginia  |                       |

**PROJECT****LOCATION****ESTIMATED COST**

existing high school, construction of a new high school addition containing approximately 80,000 square feet including academic, academic resource, administrative, physical education, drama, and support spaces, along with renovations of approximately 21,000 square feet, site work, and furnishing and equipping of same, to house approximately 425 students in grades 9-12.

**TOTAL ESTIMATED PROJECT COST** **\$43,090,000**

**Approximate Total Cost to be Paid from SBA Grants and/or other sources:** **\$21,545,000**

**Approximate Total Cost to be paid from bond proceeds:** **\$21,545,000**

**Approximate Total Cost of Projects:** **\$43,090,000**

The above amounts are made up of the aggregate principal amount of the Bond issue in the sum of TWENTY-ONE MILLION FIVE HUNDRED FORTY-FIVE THOUSAND DOLLARS (\$21,545,000).

The foregoing amounts include the costs of acquiring necessary lands, sites and rights-of-ways, if any, engineering and architectural costs, construction including but not limited to the cost of using county maintenance personnel, the costs and estimated costs of the issuance of the Bonds, interest during the construction of the Projects, and such other costs, fee, and expenses as may be necessary and/or properly incurred in carrying out the foregoing projects. All Handicapped and E.S.S.I.A. Title 1 expenditures are subject to written approval by the West Virginia Department of Education. If for any reason any one or more of the above enumerated projects cannot be constructed, carried out, or completed, the amount above set out for any such project and any sums remaining unused upon completion of any of the foregoing projects may be allocated by the Board in its discretion, to and expended for any one or more of the remaining projects set out above, as provided by Section 6(a), Article 1, Chapter 13, of the Code. In the event the Board shall obtain additional money by grant or otherwise from the state or federal government, or from any agency of either, or from any other source, for use in the acquisition, construction, renovation, improvement, furnishing, and/or equipping of the above enumerated projects, such additional money may be used either in substitution for or in addition to the proceeds of the sale of the Bonds proposed hereby, as may be determined by the Board and the granting body or agency, unless otherwise set forth in this Order.

11. If the voters of the School District approve the incurring of said debt and the issuance of said Bonds, the Board will lay annually upon the assessed valuation of all the taxable property within the School District a levy sufficient to provide funds for the payment of the annual interest upon the Bonds as such interest accrues semiannually and the principal of the Bonds at maturity, for which purposes a levy upon each \$100 valuation, based upon the last assessment of such property for State and County purposes, will be required as follows:

|                                       |             |
|---------------------------------------|-------------|
| Upon Class I Property approximately   | 8.72 cents  |
| Upon Class II Property approximately  | 17.44 cents |
| Upon Class III Property approximately | 34.88 cents |
| Upon Class IV Property approximately  | 34.88 cents |

12. In the laying of said levy, the assessment levy authorized to be laid by said Board by the Constitution of West Virginia and the statutes enacted pursuant thereto shall not be exceeded; provided, however, that said rates hereinabove set forth may, whenever necessary, be

exceeded in making the annual levy for interest and principal of said Bonds within statutory and constitutional limitations; and that in the levy, collection and disbursement of taxes within constitutional and statutory limitations, this levy for interest and principal shall have preference over all other taxes collected by said School District for any purpose whatsoever, except the payment of the interest and sinking fund requirements on any other bond issue or issues which lawfully have been authorized heretofore or which may be authorized hereafter.

13. If the debt represented by this Bond issue shall be approved by the voters, such Bonds, together with all existing bonded indebtedness heretofore incurred under Section 1, Article X, of the Constitution, will not exceed in the aggregate five percent (5%) of the taxable property in the School District ascertained in accordance with Sections 8 and 10, Article X, of the Constitution of this State and will be payable from a direct annual tax levied and collected in each year on all taxable property in said School District, sufficient to pay the principal and interest maturing on said Bonds in each year, which maximum rates are provided for tax levies for school districts on the several classes of property in Section 1, Article X of the Constitution, but in the same proportions as such maximum rates are levied outside the limits fixed by Section 1, Article X of the Constitution.

14. If the debt and Bonds submitted to the voters shall be approved, by virtue of Section 8, Article X of the Constitution, known as the "School Bond Amendment", and the enabling legislation enacted by the Legislature of West Virginia Regular Session, 1951, amending and reenacting Sections 3 and 4, Article 1, Chapter 13, of the Code, and the enabling legislation enacted by the Legislature of West Virginia, Regular Session, 1959, amending and reenacting Section 4 and adding Section 34, Article 1, Chapter 13, of the Code, levies hereinbefore provided will not violate any constitutional or statutory provisions of this State establishing maximum levies, said levies herein provided shall be levied and allocated each year for the purposes of discharging the interest and principal of the Bonds to be authorized, and for such purposes shall be laid separate and apart from all other levies made for all other purposes of the School District, and the Board does further find that after laying and allocating said special levies for payment of principal and interest requirements of said Bonds, there will be, out of the levies authorized by law and apportioned for current expenses, a sufficient levy authorized by law which, when added to other income, will be sufficient to carry out the proper requisite functions of said Board and of said School District.

BE IT FURTHER ORDERED BY THE BOARD OF EDUCATION OF THE COUNTY OF HARDY AS FOLLOWS:

After careful study and due deliberation, the Board finds that available funds are insufficient for the payment of general current expenses and for correcting deficiencies in school building facilities. Wherefore, the Board orders the submission to the voters of Hardy County at the primary election to be held on May 8, 2012, of the question of whether the Board should incur debt and issue Bonds in an amount not to exceed \$21,545,000 for the purposes set forth in this order.

1. The commissioners and clerks appointed and certified for the purpose of the election shall be the same commissioners and clerks designated, appointed and certified by the County Commission and as adopted by a supplemental order of this Board.

2. Notice of this question shall be given by publication of this Order at least once each week for two (2) successive weeks before the election and within fourteen (14) consecutive days next preceding the election in *The Moorefield Examiner* which is a newspaper of general circulation in the School District.

3. The ballot shall be in the form that follows:

OFFICIAL BALLOT  
HARDY COUNTY BOARD OF EDUCATION  
SCHOOL BOND ELECTION  
May 8, 2012

Shall the Board of Education of the County of Hardy incur debt and issue bonds in the amount of \$21,545,000, maturities on such bonds to run not more than eighteen and one half (18 1/2) years from the date of such bonds, with interest not exceeding the rate of six and 50/100 percent (6.50%) per annum, payable semiannually, for the purpose of acquisition of land, constructing, enlarging, extending, reconstructing, improving, furnishing and/or equipping the school buildings, facilities and structures in the Hardy County Public School District to provide adequate, safe and convenient facilities for the School District, namely:

| <u>PROJECT</u>                                                                                                                                                                                                                                                                                                                                                                                                             | <u>LOCATION</u>                                                             | <u>ESTIMATED COST</u>      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|----------------------------|
| <b><u>East Hardy High School</u></b>                                                                                                                                                                                                                                                                                                                                                                                       | Existing East Hardy High School<br>259 Cougar Drive<br>Baker, West Virginia | <b><u>\$19,459,304</u></b> |
| Construction of a new high school addition containing approximately 55,000 square feet including academic, academic resource, administrative, physical education, drama, and support spaces, along with renovations of approximately 34,000 square feet, site work, and furnishing and equipping of same, to house approximately 230 students in grades 9-12.                                                              |                                                                             |                            |
| <b><u>Moorefield High School</u></b>                                                                                                                                                                                                                                                                                                                                                                                       | Existing Moorefield High School<br>US Rte 220<br>Moorefield, West Virginia  | <b><u>\$23,630,696</u></b> |
| Demolition of the older portion of the existing high school, construction of a new high school addition containing approximately 80,000 square feet including academic, academic resource, administrative, physical education, drama, and support spaces, along with renovations of approximately 21,000 square feet, site work, and furnishing and equipping of same, to house approximately 425 students in grades 9-12. |                                                                             |                            |
| <b>TOTAL ESTIMATED PROJECT COST</b>                                                                                                                                                                                                                                                                                                                                                                                        |                                                                             | <b>\$43,090,000</b>        |
| <b>Approximate Total Cost to be Paid from SBA Grants and/or other sources:</b>                                                                                                                                                                                                                                                                                                                                             |                                                                             | <b>\$21,545,000</b>        |
| <b>Approximate Total Cost to be paid from bond proceeds:</b>                                                                                                                                                                                                                                                                                                                                                               |                                                                             | <b><u>\$21,545,000</u></b> |
| <b>Approximate Total Cost of Projects:</b>                                                                                                                                                                                                                                                                                                                                                                                 |                                                                             | <b>\$43,090,000</b>        |

The above amounts are made up of the aggregate principal amount of the Bond issue in the sum of TWENTY-ONE MILLION FIVE HUNDRED FORTY-FIVE THOUSAND DOLLARS (\$21,545,000).

The foregoing amounts include the costs of acquiring necessary lands, sites and rights-of-way, if any, engineering and architectural costs, including but not limited to the cost of using County maintenance personnel, the costs and estimated costs of the issuance of the Bonds, interest during the construction of the Projects, and such other costs, fees, and expenses as may be necessary and/or properly incurred in carrying out the foregoing projects. All Handicapped and E.S.S.I.A. Title 1 expenditures are subject to written approval by the West Virginia Department of Education. If for any reason any one or more of the above enumerated projects cannot be constructed, carried out, or completed, the amount above set out for any such project and any sums remaining unused upon

completion of any of the foregoing projects may be allocated by the Hardy County Board of Education in its discretion, to and expended for any one or more of the remaining projects set out above, as provided by Section 6(a) Article 1, Chapter 13, of the Code of West Virginia, 1931, as amended. The amount of the Bond issue reflects the expectation that the School District having received one or more grants from the West Virginia School Building Authority and/or other sources in an amount of Twenty-One Million Five Hundred Forty-Five Thousand Dollars (\$21,545,000) for use on the renovations and improvements at Moorefield High School and for construction and equipping of the East Hardy High School, the receipt of which sum is a condition precedent to the resource of the Bonds. In the event the Hardy County Board of Education shall obtain additional money by grant or otherwise from the state or federal government, or from any agency of either, or from any other source, for use in the acquisition, construction, renovation, improvement, furnishing, and/or equipping of the above enumerated projects, such additional money may be used either in substitution for or in addition to the proceeds of the sale of the bonds proposed hereby, as may be determined by said Board and the granting body or agency.

☐ Yes (For the Bond Issue.)

☐ No (Against the Bond Issue.)

#### NOTICE TO VOTERS:

To vote in favor of the proposition (for the Bond Issue) submitted on this ballot, mark an "X" in the box next to "Yes."

To vote against the proposition (against the Bond Issue), mark an "X" in the box next to "No".

4. The Secretary of the Board with the assistance of the Clerk of the County Commission, which said Clerk is hereby designated and appointed as an agent of this Board for this election, are hereby authorized and directed to procure and furnish to the election commissioners at each voting precinct, insofar as practicable, the ballots, poll books, tally sheets and other things necessary for conducting the election, as provided by Chapter 13, Article 1, Section 11 of the Code, and perform all duties imposed by law upon clerks of the County Commission and Circuit Court in relation to primary and general elections, and in accordance with Chapter 13, Article 1, Section 13 of the Code.

5. Absentee ballots shall be applied for, obtained from and returned to the Clerk of the Circuit Court of the County of Hardy, and said Clerk is hereby appointed the agent for the Board to perform all duties relating to absentee ballots in a primary or general election.

6. The registration of voters and the use of the registration booths shall be governed by the permanent registration law of the State, and the Board hereby adopts the registration list of Hardy County as the official registration list of the School District for this election.

Adopted on the 30th day of January 2012.

THE BOARD OF EDUCATION OF THE  
COUNTY OF HARDY

By: Margaret L. Shuman  
President

By: [Signature]  
Member

By: [Signature]  
Member

By: Rodney J. Burr  
Member

By: Dixie Bean  
Member

ATTEST:

Barbara Whitcotton  
Secretary

Given under my hand this 30th day of January 2012.

Barbara Whitcotton  
Secretary of the Board of Education of the County of Hardy

**EXECUTION COPY**

**HARDY COUNTY BOARD OF EDUCATION  
RESOLUTION AND ORDER DIRECTING ISSUANCE OF BONDS**

WHEREAS, the Board of Education of the County of Hardy (the "Issuer"), has heretofore, on the 30th day of January 2012, made and entered of record an order upon the question of authorizing bonds in the amount of Twenty One Million Five Hundred Forty-five Thousand Dollars (\$21,545,000) to be issued and sold for the purpose of providing funds for making certain improvements in Hardy County School District (the "District");

WHEREAS, partially in pursuance of said order an election was held on the 8th day of May 2012, at each of the legally established voting precincts in the District, for the purpose of ascertaining the will of the voters upon the question of whether or not said bonds should be issued. The result of said election, as shown by a canvass of the returns thereof made by The County Commission of Hardy County, sitting as The Board of Canvassers of the County of Hardy, on the 16th day of May 2012 was 1,998 votes for and 1,573 votes against the issuance of said bonds; so that more than fifty percent (50%) of the voters, to wit, fifty-six percent (56%) voting upon said proposition at said election, voted for the issuance of said bonds; and

WHEREAS, the Issuer has accordingly determined to proceed with the issuance of bonds as hereinafter provided.

NOW, THEREFORE, BE IT RESOLVED AND ORDERED BY THE BOARD OF EDUCATION OF THE COUNTY OF HARDY AS FOLLOWS:

1. Bonds in the aggregate principal amount of \$21,545,000 (the "Bonds") shall be issued and sold, in denominations of \$5,000 or integral multiples thereof, the proceeds of which sale shall be used for the purposes hereinafter set forth, the sale of such Bonds to be made in whole, or from time to time in part, as the Issuer may, in its discretion, deem proper, advisable and in the best interests of the inhabitants of the District. Upon completion of the Project and payment therefore in full, any unused sum remaining from the sale of the Bonds shall be deposited with the West Virginia Municipal Bond Commission to be used for the purchase of any Bonds of this proposed issue outstanding at a price of not more than the par value thereof plus accrued interest to the date of such purchase or for the payment of the Bonds hereby authorized and the interest thereon at the maturities thereof.
2. The Bonds shall bear interest at a rate or rates not exceeding six and fifty hundredths percent (6.50%) per annum, payable semiannually, on June and December 1, commencing June 1, 2013, but it is hoped that the best bid for the Bonds will provide a lower interest rate (which might result in somewhat lower levy rates needed to pay the Bonds and the interest thereon), and the Bonds shall be payable in the principal amounts and shall mature as follows:

Bonds in the amount of \$1,055,000 due and payable June 1, 2013;

Bonds in the amount of \$830,000 due and payable June 1, 2014;

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Bonds in the amount of \$865,000 due and payable June 1, 2015;  
Bonds in the amount of \$905,000 due and payable June 1, 2016;  
Bonds in the amount of \$945,000 due and payable June 1, 2017;  
Bonds in the amount of \$990,000 due and payable June 1, 2018;  
Bonds in the amount of \$1,030,000 due and payable June 1, 2019;  
Bonds in the amount of \$1,080,000 due and payable June 1, 2020;  
Bonds in the amount of \$1,125,000 due and payable June 1, 2021;  
Bonds in the amount of \$1,180,000 due and payable June 1, 2022;  
Bonds in the amount of \$1,230,00 due and payable June 1, 2023;  
Bonds in the amount of \$1,285,000 due and payable June 1, 2024;  
Bonds in the amount of \$1,345,000 due and payable June 1, 2025;  
Bonds in the amount of \$1,405,000 due and payable June 1, 2026;  
Bonds in the amount of \$1,465,000 due and payable June 1, 2027;  
Bonds in the amount of \$1,535,000 due and payable June 1, 2028;  
Bonds in the amount of \$1,600,000 due and payable June 1, 2029;  
Bonds in the amount of \$1,675,000 due and payable June 1, 2030;

3. The Bonds may be subject to redemption prior to their stated dates of maturity at the option of the Issuer, on or after such date, in such order of redemption price or prices to be set forth in the Notice of Sale of the Bonds. The Issuer shall not levy taxes in connection with the redemption of any Bonds in excess of the taxes that would have been levied for the payment of principal of and interest on the Bonds in such year.
4. In the event that bids received for the Bonds provide for a "premium" and the Issuer's Financial Adviser advises that such bid provides for the lowest cost to the Issuer, to the fullest extent permitted by West Virginia law, the Issuer with the advice of the Financial Adviser may adjust the schedule of maturities aforesaid.

Whenever the Bonds shall be redeemed in part, in case a fully registered Bond is a denomination larger than \$5,000, a portion of such fully registered Bond (\$5,000 or any integral multiple thereof) may be redeemed, but the Bonds shall be redeemed only in the principal amount of \$5,000 each or any integral multiple thereof.

Notice of the call for any such redemption identifying the Bonds to be redeemed shall be promulgated by the Paying Agent, as defined below, at the request of and on behalf and in the name of the Issuer by mailing a copy of the redemption notice by registered or certified mail at least thirty (30) days prior to the Date of Redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books. Failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings for the redemption of Bonds.

Prior to the Date of Redemption, cash funds shall be placed with the Paying Agent to pay the principal amount of Bonds called, accrued interest thereon to the Date of Redemption and the required premium, if any. Upon the happening of the above conditions, the Bonds or portions thereof so designated for redemption shall become and be due and payable on the Date of Redemption at the applicable redemption price hereinabove specified, and from and after said date, unless default shall be made in the payment of the Bonds or portions thereof so designated for redemption shall cease to accrue and interest coupons maturing after the Date of Redemption shall become void, and the same shall not be deemed to be outstanding.

Upon surrender of any Bond for redemption in part only, the designated Registrar shall authenticate and deliver to the holder thereof, a new Bond or Bonds of authorized denominations in aggregate principal amount equal to the unredeemed portion of the Bond surrendered, such Bonds to be fully registered Bonds.

5. Both the Bonds and the interest thereon shall be payable in lawful money of the United States of America at the Office of the West Virginia Municipal Bond Commission (the "Paying Agent"), as agent for the Issuer shall annually, at the levy term thereof, make up and lay a levy upon all taxable property within the District sufficient to provide funds for paying the interest on the Bonds as the same accrues and becomes payable and the principal thereof at maturity.
6. The Bonds shall be issued under the five percent (5%) limitation of the Better Schools Amendment and will be payable from a direct annual tax on all taxable property in the District, in the ratio, as between the several classes or types of such taxable property specified in Section 1, Article X of the Constitution, separate and apart from and in addition to all other taxes for all other purposes, sufficient to pay, annually, the interest of such debt and the principal thereof, within and not exceeding eighteen and one-half (18 ½) years, or which may be levied outside the limits fixed by Section 1, Article X of the Constitution, and the Issuer covenants with the registered owners from time to time of the Bonds that the District shall include in its budget the amount of the debt service for each fiscal year of the District in which such sums are payable, shall appropriate such amount from its revenues for the payment of such debt service and shall duly and punctually pay or cause to be paid from its sinking fund or any other of its available revenues or funds the principal amount of each of the Bonds and the interest due thereupon at the date and place and in the manner stated therein, according to the true intent and meaning thereof; and, for such budgeting, appropriation and payment, subject to the limitations fixed by the District, shall and does pledge, irrevocably, its full faith, credit and taxing power.

7. It is hereby found and determined by the Issuer that the aggregate amount of such Bonds, to wit, Twenty-One Million Five Hundred Forty-Five Thousand Dollars (\$21,545,000) together with all other bonds of the District currently outstanding, there being none, does not exceed or violate any provisions or limitations in any manner provided by the School Bond Amendment and the Better Schools Amendment.
8. The Bonds hereby authorized shall be exempt from all taxation by the State of West Virginia or any political subdivision thereof and shall contain the following recital: "It is certified that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of West Virginia."
9. Each Bond shall be signed by and on behalf of the Issuer by the President of the Board and countersigned by its Secretary, and the corporate seal of the Issuer shall be affixed to each, which signatures and seal may be manual or by facsimile, and the Bonds herein authorized to be issued shall be upon the terms and in form or effect substantially as set forth in "Exhibit A", attached hereto as a part hereof. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Resolution and Order unless and until the Registrar's Certificate of Authentication and Registration on such Bond, substantially in the form set forth in said "Exhibit B", shall have been manually executed by the duly appointed registrar for the Bonds (the "Registrar").
10. The Bonds shall be payable as to principal at the office of the Paying Agent, in any coin or currency which, on the dates of payment of principal is legal tender for the payment of public or private debts under the laws of the United States of America. Interest on the Bonds shall be paid by check or draft of the Paying Agent mailed to the registered owner thereof at the address as it appears on the books of the Registrar.
11. Subject to the provisions for transfer of registration set forth below, the Bonds shall be and have all of the qualities and incidents of negotiable instruments under the Uniform Commercial Code of the State of West Virginia, and each successive holder of the Bonds ("Holder"), in accepting any of said Bonds, shall be conclusively deemed to have agreed that such Bonds shall be and have all of the qualities and incidents of negotiable instruments under the Uniform Commercial Code of the State of West Virginia, and each successive Holder shall further be conclusively deemed to have agreed that said Bonds shall be incontestable in the hand of a *bona fide* holder for value.

So long as any of the Bonds remain outstanding, the Issuer, through the Registrar, shall keep and maintain books for the registration and transfer of the Bonds.

The Bonds shall be transferable only upon the books of the Registrar, by the registered owner thereof, in person or by his attorney duly authorized in writing, upon surrender

thereto together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney.

In all cases in which the privileges of exchanging Bonds or transferring the registered Bonds is exercised, Bonds shall be delivered in accordance with the provisions of this Resolution and Order. All Bonds surrendered in any such exchanges or transfers shall forthwith be canceled by the Registrar. Transfers and exchanges of Bonds shall be made by the Registrar without charge to the holder or the transferee thereof, except as provided below. For every such exchange or transfer of Bonds, the Registrar may make a charge sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or transfer, and such tax or other governmental charge shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. The Registrar shall not be obligated to make any such exchange or transfer of Bonds during the period commencing on the 15<sup>th</sup> day of the month preceding an interest payment date on the Bonds.

12. The Issuer shall assure that (i) not in excess of ten percent (10%) of the Net Proceeds of the Bonds are used for Private Business Use if, in addition, the payment of more than ten percent (10%) of the principal or ten percent (10%) of the interest due on the Bonds during the term thereof is, under the terms of the Bonds or any underlying arrangement, directly or indirectly, secured by any interest in property used or to be used for a Private Business Use or in payments in respect of property used or to be used for a Private Business Use or is to be derived from payments, whether or not to the Issuer, in respect of property used or to be used for a Private Business Use or is to be derived from payments, whether or not to the Issuer, in respect of property or borrowed money used or to be used for a Private Business Use; and (ii) in the event that both (A) in excess of five percent (5%) of the Net Proceeds of the Bonds are used for a Private Business Use, and (B) in excess of five percent (5%) of the interest due on the Bonds during the term thereof is, under the terms of the Bonds or any underlying arrangement, directly or indirectly, secured by any interest in property used or to be used for said Private Business Use or in payments in respect of property used or to be used for said Private Business Use or is to be derived from payments, whether or not to the Issuer in respect of property or borrowed money used or to be used for said Private Business Use, then said excess over said five percent (5%) of Net Proceeds of the Bonds used for a Private Business Use shall be used for a Private Business Use related to the governmental use of the Project, or if the Bonds are for the purpose of financing more than one project, a portion of the Project, or if the Bonds are for the purpose of financing more than one project, a portion of the Project, and shall not exceed the proceeds used for the governmental use of that portion of the Project to which such Private Business Use is related.
13. The Issuer shall assure that not in excess of five percent (5%) of the Net Proceeds of the Bonds are used, directly or indirectly, to make or finance a loan (other than loans constituting Non-purpose Investments) to persons other than state or local government units.

14. The Issuer shall not take any action or permit or suffer any action to be taken, the result of which would be to cause the Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the Internal Revenue Code of 1986, as amended, or any successor provision (the "Code"), and Regulations promulgated thereunder.
15. The Issuer will file all statements, instruments and returns necessary to assure the tax-exempt status of the Bonds and the interest thereon, including without limitation, the information return required under Section 149(e) of the Code.
16. The Issuer covenants with the registered owners from time to time of the Bonds that it will make no use of the proceeds of such issue or do or suffer any other action which, if such use or action had been reasonably expected on the date of issue of such Bonds, would cause such Bonds to be "arbitrage bonds," as that term is defined in Section 148 of the Code. The Issuer further covenants that it will comply with the requirements of such Section 148 and with the regulations thereunder throughout the term of this issue. In addition, the President of the Issuer being the official responsible for issuing the Bonds, is hereby authorized and directed to execute and deliver, in the name and on behalf of the District, any and all documents or other instruments which Bond Counsel may reasonably request in connection with the providing of its opinion that the Bonds are not "arbitrage bonds" within the meaning of said Section 148 and the regulations promulgated thereunder, including, without limitation, a certificate dated the date of issuance, sale and delivery of the Bonds, which certificate shall set forth the reasonable expectations of the District as to the amount and use of the proceeds of the Bonds and other matters relating to such Section 148.
17. The Issuer hereby covenants to take all actions necessary to comply with the "rebate" provisions of Section 148(f) of the Code and shall employ such professionals as may be necessary in order to ensure such compliance.
18. The Secretary of the Issuer shall transmit to the Attorney General of the State of West Virginia a duly certified copy of all orders, resolutions, proclamations, notices, advertisements, affidavits and records of all proceedings connected with or pertaining to this Bond issue, and any and all other matters relative thereto which the Attorney General may require, as provided by Section 25, Article 1, Chapter 13 of the Code of West Virginia.
19. All officers, members and employees of the Issuer are hereby authorized, empowered and directed to do any and all things proper and necessary to cause valid Bonds to be issued as authorized by the voters of the District at the primary election held on the 8th day of May 2012, pursuant to the calling thereof, and to do all things proper and necessary to obtain the approval and sale of said Bonds, and no further authority shall be necessary to authorize any such officers or employees to give further assurance and do further acts as may legally be required by any individual or corporate purchaser of the Bonds hereby authorized or any of them.

20. Before offering the Bonds hereby authorized for sale, they shall first be advertised as required by Section 21, Article 1, Chapter 13 of the Code of West Virginia, and the officers of the Issuer are hereby authorized to place such advertisement as required thereby.
21. This Resolution and Order shall be effective immediately upon its adoption and entry of record.

Adopted and entered of record this 16th day of July 2012.

[Remainder of Page Intentionally Left Blank.]

THE BOARD OF EDUCATION OF THE  
COUNTY OF HARDY

[SEAL]

Margaret A. Shuman  
President

ATTEST:

Barbara Ableson  
Secretary

EXHIBIT "A"

FORM OF A BOND

Unless this Bond is presented by an authorized representative of the Depository Trust Company, a New York corporation ("DTC"), to Issuer or its agent for registration of transfer, exchange, or payment, and any Bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & co., has an interest herein.

UNITED STATES OF AMERICA  
STATE OF WEST VIRGINIA

THE BOARD OF EDUCATION OF THE COUNTY OF HARDY  
PUBLIC SCHOOL BONDS, SERIES 2011  
(WEST VIRGINIA)

|               |               |           |           |
|---------------|---------------|-----------|-----------|
| NO. R-__      | MATURITY DATE | BOND DATE | \$ __, __ |
|               | June 1, __    | __, 2013  |           |
| INTEREST RATE |               |           | CUSIP     |
| __%           |               |           | _____     |

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_ AND 00/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF HARDY, WEST VIRGINIA, a public corporation created and existing under the laws of the State of West Virginia (the "Board"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the interest payment date preceding the date of authentication hereof or, if authenticated after the date preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date (as hereinafter defined) or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning June 1, 2013 (each an "Interest Payment Date"). Pursuant to Chapter 13, Article 1 of the Code of West Virginia of 1931, as amended (the "Bond Act"), both the principal and

interest are payable at the office of the West Virginia Municipal Bond Commission, Charleston, West Virginia as the paying agent (the "Paying Agent"). [\_\_\_\_], [\_\_\_\_], West Virginia has been designated as registrar for the Bonds (the "Registrar"). The principal of this Bond is payable in any coin or currency which, on the date of payment thereof, is legal tender for the payment of public and private debts under the laws of the United States of America at the principal office of the [\_\_\_\_] in [\_\_\_\_], West Virginia; and interest on this Bond is payable by check or draft, mailed to the Registered Owner at his address as it appears on the books of the Registrar on the 15<sup>th</sup> day of the month next preceding said Interest Payment Date (the "Record Date").

The Bonds maturing on or after June 1, 20\_\_\_\_, are subject to redemption on or after June 1, 20\_\_\_\_, at the option of the Board, in whole at any time or in part on any interest payment date, from any moneys available for such purpose, at the applicable Redemption Price of \_\_\_\_% of principal amount to be so redeemed, plus interest, if any, accrued to the date fixed for redemption.

In the event of such optional redemption, the Board may direct the maturity or maturities of the Bonds and the amounts thereof to be redeemed, provided that the Bonds will be redeemed in whole multiples of \$5,000 in principal amount and in the minimum principal amount of \$50,000.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH HEREIN.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the laws of the State of West Virginia to exist, to have happened or to have been performed, precedent to or in connection with the issuance of this Bond or in the creation of the debt of which this Bond is evidence, exist, have happened and have been performed in regular and due form and manner as required by law; that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of West Virginia, and that legal provision has been made by the Board for the levy and collection of a direct annual tax sufficient in amount to meet the payment of the interest and principal hereof, which shall have precedence over all other taxes for any purpose whatever, except bond issues heretofore or hereafter authorized and issued under the five percent limitation provided by the Better Schools Amendment of the Constitution of West Virginia, and said tax is levied outside the limits fixed by Section 1, Article X of the Constitution of the State of West Virginia in the manner provided by Sections 8 and 10, Article X of the State Constitution; that said levies do not exceed any constitutional or statutory limitations; and that said levies do not exceed any constitutional or statutory limitations; and that the amount of this Bond, together with all other indebtedness of the Board, does not exceed any statutory or constitutional limitation thereon.

For payment of both principal and interest hereof, the full faith, credit and resources of the Board are hereby irrevocably pledged within the limitations prescribed by the Constitution and statutes of the State of West Virginia.

The Board has covenanted in the Resolution and Order described on the reverse hereof that it shall include in its budget the amount of the debt service for each fiscal year of the Board in which principal and/or interest on the Bonds is payable, that it shall appropriate from its revenues any such sums for the payment of such debt service and that it shall duly and punctually cause to be paid, when due, the principal of and interest on the Bonds.

The Board and the Registrar shall not be required to issue or transfer any Bonds during a period beginning with the close of business on the Record Date next preceding any Interest Payment Date and ending at the close of business on such Interest Payment Date.

Subject to the registration requirements set forth herein, this Bond, under the provisions of the Act, is and has all the qualities and incidents of a negotiable instrument under the Uniform Commercial Code of the State of West Virginia.

The Board has caused CUSIP numbers to be printed on the Bonds and has directed the Paying Agent to use such numbers in notices, if any, as a convenience to bondholders. No representation is made as to the accuracy of such numbers either as printed on the Bonds or as contained in any notice.

This Bond shall not be entitled to any benefit under the Resolution and Order nor shall it be valid, obligatory or enforceable for any purpose until the Certificate of Authentication and Registration shall have been signed by the Paying Agent.

IN WITNESS WHEREOF, THE BOARD OF EDUCATION OF THE COUNTY OF HARDY has caused this Bond to be duly signed in its name and on its behalf by its President and countersigned by its Secretary and has caused its corporate seal to be hereto affixed in the manner provided in the Resolution and Order, and has caused this Bond to be dated as of the Bond Date specified above.

THE BOARD OF EDUCATION OF THE  
COUNTY OF HARDY

(SEAL)

\_\_\_\_\_  
President

\_\_\_\_\_  
Secretary

## **CERTIFICATE OF AUTHENTICATION AND REGISTRATION**

This Bond is one of the Bonds of the Series designated therein, described in the within-mentioned Resolution and Order, and has been duly registered in the name of the Registered Owner set forth above, as of the date set forth below. Attached hereto is the complete text of the opinion of Bowles Rice McDavid Graff & Love LLP, Bond Counsel, a signed original of which is on file with the undersigned, delivered and dated on the date of the original delivery of and payment for the Bonds.

Dated: \_\_\_\_\_, 2012.

\_\_\_\_\_  
As Registrar

By: \_\_\_\_\_  
Vice President and Trust Officer

### **FURTHER PROVISIONS**

This Bond is one of a series of bonds of the Board designated as "Public School Bonds, Series 2012" (the "Bonds"), issued by the Board in the aggregate principal amount of Twenty-One Million Five Hundred Forty-Five Thousand Dollars (\$21,545,000). The Bonds were authorized to be issued by a majority of voters at a primary election held on May 8, 2012. The Bonds are in fully registered form, without coupons, and are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly, Chapter 13, Article 1 of the West Virginia Code of 1931, as amended (the "Act") and a Resolution and Order (the "Resolution and Order") duly adopted by the Board for the purpose of providing funds for the acquisition, construction, renovation and other capital expenditures of five (5) projects as permitted by law, with all necessary appurtenances, situated in Hardy County School District. The terms and provisions of the Order are hereby incorporated by reference as if set forth fully herein.

This Bond may be transferred or exchanged by the Registered Owner hereof upon surrender of this Bond to the Registrar at its principal corporate trust office, accompanied by a written instrument or instruments of transfer in form, with instructions, and with guaranty of signature satisfactory to the Registrar, duly executed by the Registered Owner of this Bond or his attorney-in-fact or legal representative. The Registrar shall enter any transfer of Ownership of this Bond in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered bond or bonds of authorized denominations of the same maturity and form for the aggregate amount which the transferee is entitled to receive at the earliest practicable time. The Board and the Paying Agent may deem and treat the Registered Owner hereof as the absolute Owner thereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and the Board and the Paying Agent shall not be affected by any notice to the contrary. All payments made to the Registered Owner of a Bond, as herein provided, shall be valid and effectual to satisfy in full and discharge the liability of the Board upon the Bond as paid.

No recourse shall be had for the payment of the principal of or interest on this Bond, or for any claim based hereon or on the Resolution, against any member, officer or employee, past, present or future, of the Board or of any successor body, as such, either directly or through the Board or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, and all such liability of such members, officers or employees is released as a condition of and as consideration for the issuance of this Bond.

## ASSIGNMENT

Social Security or Other Identifying Number of Assignee \_\_\_\_\_

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers  
unto \_\_\_\_\_  
the within Bond and does hereby irrevocably constitute and appoint  
\_\_\_\_\_ to transfer the said Bond on the books kept for registration thereof with full power of substitution  
in the premises.

Dated: \_\_\_\_\_.

SIGNATURE GUARANTEED:

\_\_\_\_\_  
(Bank, Trust Company or Firm)

\_\_\_\_\_  
(Authorized Officer)

**NOTICE:** The Assignor's signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatever.

### ATTORNEY GENERAL'S APPROVAL

I, DARRELL V. McGRAW, JR., Attorney General of the State of West Virginia, do hereby certify that this Bond has been approved by me by virtue of the authority vested in me by Article 1, Chapter 13, of the Code of West Virginia of 1931, as amended, that notice of my approval hereof was published as required by Section 25 of said Article 1; that 10 days have elapsed since the date of the last publication of such notice; that there has been no appeal from my approval to the Supreme Court of Appeals; and that this Bond has become incontestable, under and by virtue of the provisions of said Article 1, Chapter 13, and is a binding obligation upon The Board of Education of the County of Hardy, a corporation, the authority issuing the same, and upon the taxable property within Hardy County School District, and that by reason of the provisions of said Article 1, Chapter 13, no one has the right hereafter to contest in any court or in any action or proceeding the validity of this Bond for any cause whatsoever.

WITNESS my hand this the \_\_\_\_ day of \_\_\_\_\_ 2012.

---

Attorney General of the State of West Virginia

EXHIBIT "B"

CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Bond is one of the Bonds of the Series designated therein, described in the within-mentioned Resolution and Order, and has been duly registered in the name of the Registered Owner set forth above, as of the date set forth below. Attached hereto is the complete text of the opinion of Bowles Rice McDavid Graff & Love LLP Bond Counsel, a signed original of which is on file with the undersigned, delivered and dated on the date of the original delivery of and payment for the Bonds.

Dated: \_\_\_\_\_, 2012

[\_\_\_\_\_] , As Registrar

By: \_\_\_\_\_  
[Vice President and Trust Officer]

THE BOARD OF EDUCATION OF THE COUNTY OF HARDY, WEST VIRGINIA  
\$21,545,000 PUBLIC SCHOOL BONDS, SERIES 2012

**CROSS-RECEIPT FOR BONDS AND BOND PROCEEDS**

The undersigned, John M. Compton, Sr., for and on behalf of CREWS & ASSOCIATES, INC., ("Purchaser"), and Margaret A. Shriver, President, and Barbara Whitecotton, Secretary, of THE BOARD OF EDUCATION OF THE COUNTY OF HARDY (the "Issuer"), hereby certify as follows:

1. On the 25<sup>th</sup> day of October, 2012, through DTC in New York, New York, the Purchaser received the entire original issue of \$21,545,000 in aggregate principal amount of The Board of Education of the County of Hardy Public School Bonds, Series 2012 (the "Bonds"). The Bonds, as so received on original issuance, are in various denominations, are dated October 25, 2012, and are numbered from R-1 to R-18, inclusive.

2. At the time of such receipt of the Bonds, all the Bonds had been executed by Margaret A. Shriver, President, and Barbara Whitecotton, Secretary, respectively, of the Issuer, by their respective facsimile signatures, and the official seal of the Issuer had been imprinted upon each Bond, and each Bond had been authenticated by United Bank, Inc., as Registrar.

3. The Issuer has received and hereby acknowledges receipt from the Purchaser, as the original purchaser of the Bonds, of the proceeds of the Bonds, as follows:

Total Bond Proceeds

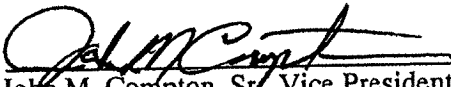
|                                                                |                        |
|----------------------------------------------------------------|------------------------|
| Purchase Price<br>(100% of par plus premium of<br>\$97,948.10) | \$21,642,948.10        |
| Accrued Interest                                               | -0-                    |
| <b>TOTAL</b>                                                   | <b>\$21,642,948.10</b> |

Payment for the Bonds was made in Federal Funds in the amount of \$21,642,948.10 on the date hereof.

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IN WITNESS WHEREOF, JOHN M. COMPTON, SR., duly signed and delivered this receipt on behalf of the Purchaser and THE BOARD OF EDUCATION OF THE COUNTY OF HARDY has caused this receipt to be executed by its President and Secretary, this 25<sup>th</sup> day of October, 2012.

CREWS & ASSOCIATES, INC.

By:   
John M. Compton, Sr., Vice President

THE BOARD OF EDUCATION OF THE  
COUNTY OF HARDY, WEST VIRGINIA

By: \_\_\_\_\_  
Margaret A. Shriver, President

By: \_\_\_\_\_  
Barbara Whitecotton, Secretary

[Signature Page to Cross-Receipt for Bonds and Bond Proceeds - Hardy]

IN WITNESS WHEREOF, JOHN M. COMPTON, SR., duly signed and delivered this receipt on behalf of the Purchaser and THE BOARD OF EDUCATION OF THE COUNTY OF HARDY has caused this receipt to be executed by its President and Secretary, this 25<sup>th</sup> day of October, 2012.

CREWS & ASSOCIATES, INC.

By: \_\_\_\_\_  
John M. Compton, Sr., Vice President

THE BOARD OF EDUCATION OF THE  
COUNTY OF HARDY, WEST VIRGINIA

By: Margaret A. Shriver  
Margaret A. Shriver, President

By: Barbara Whitecotton  
Barbara Whitecotton, Secretary

[Signature Page to Cross-Receipt for Bonds and Bond Proceeds - Hardy]

**UNITED STATES OF AMERICA  
STATE OF WEST VIRGINIA**

**THE BOARD OF EDUCATION OF THE COUNTY OF HARDY  
PUBLIC SCHOOL BONDS, SERIES 2012  
(WEST VIRGINIA)**

|                      |                      |                  |                    |
|----------------------|----------------------|------------------|--------------------|
| <b>NO. R-1</b>       | <b>MATURITY DATE</b> | <b>BOND DATE</b> | <b>\$1,055,000</b> |
|                      | June 1, 2013         | October 25, 2012 |                    |
| <b>INTEREST RATE</b> |                      |                  | <b>CUSIP</b>       |
| 2.00%                |                      |                  | 412444 BE0         |

**REGISTERED OWNER:** CEDE & CO.

**PRINCIPAL AMOUNT:** ONE MILLION FIFTY-FIVE THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF HARDY, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Board"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the interest payment date preceding the date of authentication hereof or, if authenticated after the date preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date (as hereinafter defined) or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning June 1, 2013 (each an "Interest Payment Date"). The Treasurer of the State of West Virginia has designated the West Virginia Municipal Bond Commission, Charleston, West Virginia as paying agent for the Bonds (the "Paying Agent"). United Bank, Inc., Charleston, West Virginia has been designated as registrar for the Bonds (the "Registrar"). The principal of this Bond is payable in any coin or currency which, on the date of payment thereof, is legal tender for the payment of public and private debts under the laws of the United States of America at the principal office of the West Virginia Municipal Bond Commission in Charleston, West Virginia and interest on this Bond is payable by wire transfer or check or draft, mailed to the Registered Owner at his address as it appears on the books of the Registrar on the 15<sup>th</sup> day of the month next preceding said Interest Payment Date (the "Record Date").

The Bonds maturing on or after June 1, 2023, are subject to redemption on or after June 1, 2022, at the option of the Board, in whole at any time or in part on any interest payment date, from any moneys available for such purpose, at the applicable Redemption Price of 100% of principal amount to be so redeemed, plus interest, if any, accrued to the date fixed for redemption.

In the event of such optional redemption, the Board may direct the maturity or maturities of the Bonds and the amounts thereof to be redeemed, provided that the Bonds will be redeemed in whole multiples of \$5,000 in principal amount and in the minimum principal amount of \$50,000.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE HEREOF, WHICH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH HEREIN.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the laws of the State of West Virginia to exist, to have happened or to have been performed, precedent to or in connection with the issuance of this Bond or in the creation of the debt of which this Bond is evidence, exist, have happened and have been performed in regular and due form and manner as required by law; that this Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of West Virginia, and that legal provision has been made by the Board for the levy and collection of a direct annual tax sufficient in amount to meet the payment of the interest and principal hereof, which shall have precedence over all other taxes for any purpose whatever, except bond issues heretofore or hereafter authorized and issued under the five percent limitation provided by the Better Schools Amendment of the Constitution of West Virginia, and said tax is levied outside the limits fixed by Section 1, Article X of the Constitution of the State of West Virginia in the manner provided by Sections 8 and 10, Article X of the State Constitution; that said levies do not exceed any constitutional or statutory limitations; and that said levies do not exceed any constitutional or statutory limitations; and that the amount of this Bond, together with all other indebtedness of the Board, does not exceed any statutory or constitutional limitation thereon.

For payment of both principal and interest hereof, the full faith, credit and resources of the Board are hereby irrevocably pledged within the limitations prescribed by the Constitution and statutes of the State of West Virginia.

The Board has covenanted in the Resolution and Order described on the reverse hereof that it shall include in its budget the amount of the debt service for each fiscal year of the Board in which principal and/or interest on the Bonds is payable, that it shall appropriate from its revenues any such sums for the payment of such debt service and that it shall duly and punctually cause to be paid, when due, the principal of and interest on the Bonds.

The Board and the Registrar shall not be required to issue or transfer any Bonds during a period beginning with the close of business on the Record Date next preceding any Interest Payment Date and ending at the close of business on such Interest Payment Date.

Subject to the registration requirements set forth herein, this Bond, under the provisions of the Act, is and has all the qualities and incidents of a negotiable instrument under the Uniform Commercial Code of the State of West Virginia.

The Board has caused CUSIP numbers to be printed on the Bonds and has directed the Paying Agent to use such numbers in notices, if any, as a convenience to bondholders. No representation is made as to the accuracy of such numbers either as printed on the Bonds or as contained in any notice.

This Bond shall not be entitled to any benefit under the Resolution and Order nor shall it be valid, obligatory or enforceable for any purpose until the Certificate of Authentication and Registration shall have been signed by the Paying Agent.

IN WITNESS WHEREOF, THE BOARD OF EDUCATION OF THE COUNTY OF HARDY has caused this Bond to be duly signed in its name and on its behalf by its President and countersigned by its Secretary and has caused its corporate seal to be hereto affixed in the manner provided in the Resolution and Order, and has caused this Bond to be dated as of the Bond Date specified above.

THE BOARD OF EDUCATION OF THE  
COUNTY OF HARDY

(SEAL)

Margaret A. Shurei  
President

Barbara Whitcotton  
Secretary

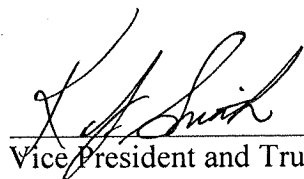
## CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This Bond is one of the Bonds of the Series designated therein, described in the within-mentioned Resolution and Order, and has been duly registered in the name of the Registered Owner set forth above, as of the date set forth below. Attached hereto is the complete text of the opinion of Bowles Rice LLP, Bond Counsel, a signed original of which is on file with the undersigned, delivered and dated on the date of the original delivery of and payment for the Bonds.

Dated: October 25, 2012.

UNITED BANK, INC.

By:



Vice President and Trust Officer

## FURTHER PROVISIONS

This Bond is one of a series of bonds of the Board designated as "Public School Bonds, Series 2012" (the "Bonds"), issued by the Board in the aggregate principal amount of Twenty-one Million Five Hundred Forty-five Thousand Dollars (\$21,545,000). The Bonds were authorized to be issued by a majority of voters at a general election held on May 8, 2012. The Bonds are in fully registered form, without coupons, and are issued under the authority of and in full compliance with the Constitution and statutes of the State of West Virginia, including particularly, Chapter 13, Article 1 of the West Virginia Code of 1931, as amended (the "Act") and a Resolution and Order (the "Resolution and Order") duly adopted by the Board for the purpose of providing funds for the acquisition, construction, renovation and other capital expenditures of two (2) projects as permitted by law, with all necessary appurtenances, situated in Hardy County School District. The terms and provisions of the Order are hereby incorporated by reference as if set forth fully herein.

This Bond may be transferred or exchanged by the Registered Owner hereof upon surrender of this Bond to the Registrar at its principal corporate trust office, accompanied by a written instrument or instruments of transfer in form, with instructions, and with guaranty of signature satisfactory to the Registrar, duly executed by the Registered Owner of this Bond or his attorney-in-fact or legal representative. The Registrar shall enter any transfer of Ownership of this Bond in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered bond or bonds of authorized denominations of the same maturity and form for the aggregate amount which the transferee is entitled to receive at the earliest practicable time. The Board and the Paying Agent may deem and treat the Registered Owner hereof as the absolute Owner thereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and the Board and the Paying Agent shall not be affected by any notice to the contrary. All payments made to the Registered Owner of a Bond, as herein provided, shall be valid and effectual to satisfy in full and discharge the liability of the Board upon the Bond as paid.

No recourse shall be had for the payment of the principal of or interest on this Bond, or for any claim based hereon or on the Resolution, against any member, officer or employee, past, present or future, of the Board or of any successor body, as such, either directly or through the Board or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, and all such liability of such members, officers or employees is released as a condition of and as consideration for the issuance of this Bond.

## ASSIGNMENT

Social Security or Other Identifying Number of Assignee

\_\_\_\_\_

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within Bond and does hereby irrevocably constitute and appoint \_\_\_\_\_ to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: \_\_\_\_\_.

SIGNATURE GUARANTEED:

\_\_\_\_\_  
(Bank, Trust Company or Firm)

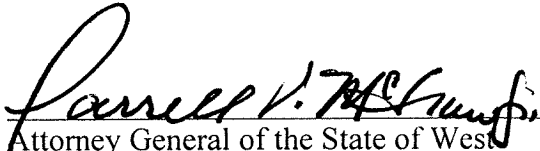
\_\_\_\_\_  
(Authorized Officer)

**NOTICE:** The Assignor's signature to this Assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatever.

## ATTORNEY GENERAL'S APPROVAL

I, DARRELL V. McGRAW, JR., Attorney General of the State of West Virginia, do hereby certify that this Bond has been approved by me by virtue of the authority vested in me by Article 1, Chapter 13, of the Code of West Virginia of 1931, as amended, that notice of my approval hereof was published as required by Section 25 of said Article 1; that 10 days have elapsed since the date of the last publication of such notice; that there has been no appeal from my approval to the Supreme Court of Appeals; and that this Bond has become incontestable, under and by virtue of the provisions of said Article 1, Chapter 13, and is a binding obligation upon The Board of Education of the County of Hardy, a corporation, the authority issuing the same, and upon the taxable property within Hardy County School District, and that by reason of the provisions of said Article 1, Chapter 13, no one has the right hereafter to contest in any court or in any action or proceeding the validity of this Bond for any cause whatsoever.

WITNESS my hand this the 25<sup>th</sup> day of October 2012.

  
\_\_\_\_\_  
Attorney General of the State of West  
Virginia

UNITED STATES OF AMERICA  
STATE OF WEST VIRGINIA

THE BOARD OF EDUCATION OF THE COUNTY OF HARDY  
PUBLIC SCHOOL BONDS, SERIES 2012  
(WEST VIRGINIA)

|               |               |                  |            |
|---------------|---------------|------------------|------------|
| NO. R-2       | MATURITY DATE | BOND DATE        | \$830,000  |
|               | June 1, 2014  | October 25, 2012 |            |
| INTEREST RATE |               |                  | CUSIP      |
| 2.00%         |               |                  | 412444 BF7 |

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: EIGHT HUNDRED THIRTY THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF HARDY, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Board"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the interest payment date preceding the date of authentication hereof or, if authenticated after the date preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date (as hereinafter defined) or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning June 1, 2013 (each an "Interest Payment Date"). The Treasurer of the State of West Virginia has designated the West Virginia Municipal Bond Commission, Charleston, West Virginia as paying agent for the Bonds (the "Paying Agent"). United Bank, Inc., Charleston, West Virginia has been designated as registrar for the Bonds (the "Registrar"). The principal of this Bond is payable in any coin or currency which, on the date of payment thereof, is legal tender for the payment of public and private debts under the laws of the United States of America at the principal office of the West Virginia Municipal Bond Commission in Charleston, West Virginia and interest on this Bond is payable by wire transfer or check or draft, mailed to the Registered Owner at his address as it appears on the books of the Registrar on the 15<sup>th</sup> day of the month next preceding said Interest Payment Date (the "Record Date").

UNITED STATES OF AMERICA  
STATE OF WEST VIRGINIA

THE BOARD OF EDUCATION OF THE COUNTY OF HARDY  
PUBLIC SCHOOL BONDS, SERIES 2012  
(WEST VIRGINIA)

|               |               |                  |            |
|---------------|---------------|------------------|------------|
| NO. R-3       | MATURITY DATE | BOND DATE        | \$865,000  |
|               | June 1, 2015  | October 25, 2012 |            |
| INTEREST RATE |               |                  | CUSIP      |
| 2.00%         |               |                  | 412444 BG5 |

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: EIGHT HUNDRED SIXTY-FIVE THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF HARDY, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Board"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the interest payment date preceding the date of authentication hereof or, if authenticated after the date preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date (as hereinafter defined) or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning June 1, 2013 (each an "Interest Payment Date"). The Treasurer of the State of West Virginia has designated the West Virginia Municipal Bond Commission, Charleston, West Virginia as paying agent for the Bonds (the "Paying Agent"). United Bank, Inc., Charleston, West Virginia has been designated as registrar for the Bonds (the "Registrar"). The principal of this Bond is payable in any coin or currency which, on the date of payment thereof, is legal tender for the payment of public and private debts under the laws of the United States of America at the principal office of the West Virginia Municipal Bond Commission in Charleston, West Virginia and interest on this Bond is payable by wire transfer or check or draft, mailed to the Registered Owner at his address as it appears on the books of the Registrar on the 15<sup>th</sup> day of the month next preceding said Interest Payment Date (the "Record Date").

UNITED STATES OF AMERICA  
STATE OF WEST VIRGINIA

THE BOARD OF EDUCATION OF THE COUNTY OF HARDY  
PUBLIC SCHOOL BONDS, SERIES 2012  
(WEST VIRGINIA)

|               |               |                  |            |
|---------------|---------------|------------------|------------|
| NO. R-4       | MATURITY DATE | BOND DATE        | \$905,000  |
|               | June 1, 2016  | October 25, 2012 |            |
| INTEREST RATE |               |                  | CUSIP      |
| 2.00%         |               |                  | 412444 BH3 |

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: NINE HUNDRED FIVE THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF HARDY, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Board"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the interest payment date preceding the date of authentication hereof or, if authenticated after the date preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date (as hereinafter defined) or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning June 1, 2013 (each an "Interest Payment Date"). The Treasurer of the State of West Virginia has designated the West Virginia Municipal Bond Commission, Charleston, West Virginia as paying agent for the Bonds (the "Paying Agent"). United Bank, Inc., Charleston, West Virginia has been designated as registrar for the Bonds (the "Registrar"). The principal of this Bond is payable in any coin or currency which, on the date of payment thereof, is legal tender for the payment of public and private debts under the laws of the United States of America at the principal office of the West Virginia Municipal Bond Commission in Charleston, West Virginia and interest on this Bond is payable by wire transfer or check or draft, mailed to the Registered Owner at his address as it appears on the books of the Registrar on the 15<sup>th</sup> day of the month next preceding said Interest Payment Date (the "Record Date").

UNITED STATES OF AMERICA  
STATE OF WEST VIRGINIA

THE BOARD OF EDUCATION OF THE COUNTY OF HARDY  
PUBLIC SCHOOL BONDS, SERIES 2012  
(WEST VIRGINIA)

|               |               |                  |            |
|---------------|---------------|------------------|------------|
| NO. R-5       | MATURITY DATE | BOND DATE        | \$945,000  |
|               | June 1, 2017  | October 25, 2012 |            |
| INTEREST RATE |               |                  | CUSIP      |
| 2.00%         |               |                  | 412444 BJ9 |

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: NINE HUNDRED FORTY-FIVE THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF HARDY, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Board"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the interest payment date preceding the date of authentication hereof or, if authenticated after the date preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date (as hereinafter defined) or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning June 1, 2013 (each an "Interest Payment Date"). The Treasurer of the State of West Virginia has designated the West Virginia Municipal Bond Commission, Charleston, West Virginia as paying agent for the Bonds (the "Paying Agent"). United Bank, Inc., Charleston, West Virginia has been designated as registrar for the Bonds (the "Registrar"). The principal of this Bond is payable in any coin or currency which, on the date of payment thereof, is legal tender for the payment of public and private debts under the laws of the United States of America at the principal office of the West Virginia Municipal Bond Commission in Charleston, West Virginia and interest on this Bond is payable by wire transfer or check or draft, mailed to the Registered Owner at his address as it appears on the books of the Registrar on the 15<sup>th</sup> day of the month next preceding said Interest Payment Date (the "Record Date").

UNITED STATES OF AMERICA  
STATE OF WEST VIRGINIA

THE BOARD OF EDUCATION OF THE COUNTY OF HARDY  
PUBLIC SCHOOL BONDS, SERIES 2012  
(WEST VIRGINIA)

|               |               |                  |            |
|---------------|---------------|------------------|------------|
| NO. R-6       | MATURITY DATE | BOND DATE        | \$990,000  |
|               | June 1, 2018  | October 25, 2012 |            |
| INTEREST RATE |               |                  | CUSIP      |
| 2.00%         |               |                  | 412444 BK6 |

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: NINE HUNDRED NINETY THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF HARDY, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Board"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the interest payment date preceding the date of authentication hereof or, if authenticated after the date preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date (as hereinafter defined) or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning June 1, 2013 (each an "Interest Payment Date"). The Treasurer of the State of West Virginia has designated the West Virginia Municipal Bond Commission, Charleston, West Virginia as paying agent for the Bonds (the "Paying Agent"). United Bank, Inc., Charleston, West Virginia has been designated as registrar for the Bonds (the "Registrar"). The principal of this Bond is payable in any coin or currency which, on the date of payment thereof, is legal tender for the payment of public and private debts under the laws of the United States of America at the principal office of the West Virginia Municipal Bond Commission in Charleston, West Virginia and interest on this Bond is payable by wire transfer or check or draft, mailed to the Registered Owner at his address as it appears on the books of the Registrar on the 15<sup>th</sup> day of the month next preceding said Interest Payment Date (the "Record Date").

UNITED STATES OF AMERICA  
STATE OF WEST VIRGINIA

THE BOARD OF EDUCATION OF THE COUNTY OF HARDY  
PUBLIC SCHOOL BONDS, SERIES 2012  
(WEST VIRGINIA)

|               |               |                  |             |
|---------------|---------------|------------------|-------------|
| NO. R-7       | MATURITY DATE | BOND DATE        | \$1,030,000 |
|               | June 1, 2019  | October 25, 2012 |             |
| INTEREST RATE |               |                  | CUSIP       |
| 2.00%         |               |                  | 412444 BL4  |

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ONE MILLION THIRTY THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF HARDY, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Board"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the interest payment date preceding the date of authentication hereof or, if authenticated after the date preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date (as hereinafter defined) or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning June 1, 2013 (each an "Interest Payment Date"). The Treasurer of the State of West Virginia has designated the West Virginia Municipal Bond Commission, Charleston, West Virginia as paying agent for the Bonds (the "Paying Agent"). United Bank, Inc., Charleston, West Virginia has been designated as registrar for the Bonds (the "Registrar"). The principal of this Bond is payable in any coin or currency which, on the date of payment thereof, is legal tender for the payment of public and private debts under the laws of the United States of America at the principal office of the West Virginia Municipal Bond Commission in Charleston, West Virginia and interest on this Bond is payable by wire transfer or check or draft, mailed to the Registered Owner at his address as it appears on the books of the Registrar on the 15<sup>th</sup> day of the month next preceding said Interest Payment Date (the "Record Date").

UNITED STATES OF AMERICA  
STATE OF WEST VIRGINIA

THE BOARD OF EDUCATION OF THE COUNTY OF HARDY  
PUBLIC SCHOOL BONDS, SERIES 2012  
(WEST VIRGINIA)

|               |               |                  |             |
|---------------|---------------|------------------|-------------|
| NO. R-8       | MATURITY DATE | BOND DATE        | \$1,080,000 |
|               | June 1, 2020  | October 25, 2012 |             |
| INTEREST RATE |               |                  | CUSIP       |
| 2.00%         |               |                  | 412444 BM2  |

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ONE MILLION EIGHTY THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF HARDY, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Board"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the interest payment date preceding the date of authentication hereof or, if authenticated after the date preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date (as hereinafter defined) or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning June 1, 2013 (each an "Interest Payment Date"). The Treasurer of the State of West Virginia has designated the West Virginia Municipal Bond Commission, Charleston, West Virginia as paying agent for the Bonds (the "Paying Agent"). United Bank, Inc., Charleston, West Virginia has been designated as registrar for the Bonds (the "Registrar"). The principal of this Bond is payable in any coin or currency which, on the date of payment thereof, is legal tender for the payment of public and private debts under the laws of the United States of America at the principal office of the West Virginia Municipal Bond Commission in Charleston, West Virginia and interest on this Bond is payable by wire transfer or check or draft, mailed to the Registered Owner at his address as it appears on the books of the Registrar on the 15<sup>th</sup> day of the month next preceding said Interest Payment Date (the "Record Date").

UNITED STATES OF AMERICA  
STATE OF WEST VIRGINIA

THE BOARD OF EDUCATION OF THE COUNTY OF HARDY  
PUBLIC SCHOOL BONDS, SERIES 2012  
(WEST VIRGINIA)

|               |               |                  |             |
|---------------|---------------|------------------|-------------|
| NO. R-9       | MATURITY DATE | BOND DATE        | \$1,125,000 |
|               | June 1, 2021  | October 25, 2012 |             |
| INTEREST RATE |               |                  | CUSIP       |
| 2.00%         |               |                  | 412444 BN0  |

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ONE MILLION ONE HUNDRED TWENTY-FIVE  
THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF HARDY, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Board"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the interest payment date preceding the date of authentication hereof or, if authenticated after the date preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date (as hereinafter defined) or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning June 1, 2013 (each an "Interest Payment Date"). The Treasurer of the State of West Virginia has designated the West Virginia Municipal Bond Commission, Charleston, West Virginia as paying agent for the Bonds (the "Paying Agent"). United Bank, Inc., Charleston, West Virginia has been designated as registrar for the Bonds (the "Registrar"). The principal of this Bond is payable in any coin or currency which, on the date of payment thereof, is legal tender for the payment of public and private debts under the laws of the United States of America at the principal office of the West Virginia Municipal Bond Commission in Charleston, West Virginia and interest on this Bond is payable by wire transfer or check or draft, mailed to the Registered Owner at his address as it appears on the books of the Registrar on the 15<sup>th</sup> day of the month next preceding said Interest Payment Date (the "Record Date").

UNITED STATES OF AMERICA  
STATE OF WEST VIRGINIA

THE BOARD OF EDUCATION OF THE COUNTY OF HARDY  
PUBLIC SCHOOL BONDS, SERIES 2012  
(WEST VIRGINIA)

|               |               |                  |             |
|---------------|---------------|------------------|-------------|
| NO. R-10      | MATURITY DATE | BOND DATE        | \$1,180,000 |
|               | June 1, 2022  | October 25, 2012 |             |
| INTEREST RATE |               |                  | CUSIP       |
| 2.00%         |               |                  | 412444 BP5  |

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ONE MILLION ONE HUNDRED EIGHTY THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF HARDY, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Board"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the interest payment date preceding the date of authentication hereof or, if authenticated after the date preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date (as hereinafter defined) or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning June 1, 2013 (each an "Interest Payment Date"). The Treasurer of the State of West Virginia has designated the West Virginia Municipal Bond Commission, Charleston, West Virginia as paying agent for the Bonds (the "Paying Agent"). United Bank, Inc., Charleston, West Virginia has been designated as registrar for the Bonds (the "Registrar"). The principal of this Bond is payable in any coin or currency which, on the date of payment thereof, is legal tender for the payment of public and private debts under the laws of the United States of America at the principal office of the West Virginia Municipal Bond Commission in Charleston, West Virginia and interest on this Bond is payable by wire transfer or check or draft, mailed to the Registered Owner at his address as it appears on the books of the Registrar on the 15<sup>th</sup> day of the month next preceding said Interest Payment Date (the "Record Date").

UNITED STATES OF AMERICA  
STATE OF WEST VIRGINIA  
THE BOARD OF EDUCATION OF THE COUNTY OF HARDY  
PUBLIC SCHOOL BONDS, SERIES 2012  
(WEST VIRGINIA)

|               |               |                  |             |
|---------------|---------------|------------------|-------------|
| NO. R-11      | MATURITY DATE | BOND DATE        | \$1,230,000 |
|               | June 1, 2023  | October 25, 2012 |             |
| INTEREST RATE |               |                  | CUSIP       |
| 2.00%         |               |                  | 412444 BQ3  |

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ONE MILLION TWO HUNDRED THIRTY THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF HARDY, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Board"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the interest payment date preceding the date of authentication hereof or, if authenticated after the date preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date (as hereinafter defined) or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning June 1, 2013 (each an "Interest Payment Date"). The Treasurer of the State of West Virginia has designated the West Virginia Municipal Bond Commission, Charleston, West Virginia as paying agent for the Bonds (the "Paying Agent"). United Bank, Inc., Charleston, West Virginia has been designated as registrar for the Bonds (the "Registrar"). The principal of this Bond is payable in any coin or currency which, on the date of payment thereof, is legal tender for the payment of public and private debts under the laws of the United States of America at the principal office of the West Virginia Municipal Bond Commission in Charleston, West Virginia and interest on this Bond is payable by wire transfer or check or draft, mailed to the Registered Owner at his address as it appears on the books of the Registrar on the 15<sup>th</sup> day of the month next preceding said Interest Payment Date (the "Record Date").

**UNITED STATES OF AMERICA  
STATE OF WEST VIRGINIA  
THE BOARD OF EDUCATION OF THE COUNTY OF HARDY  
PUBLIC SCHOOL BONDS, SERIES 2012  
(WEST VIRGINIA)**

|                      |                      |                  |                    |
|----------------------|----------------------|------------------|--------------------|
| <b>NO. R-12</b>      | <b>MATURITY DATE</b> | <b>BOND DATE</b> | <b>\$1,285,000</b> |
|                      | June 1, 2024         | October 25, 2012 |                    |
| <b>INTEREST RATE</b> |                      |                  | <b>CUSIP</b>       |
| 2.25%                |                      |                  | 412444 BR1         |

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ONE MILLION TWO HUNDRED EIGHTY-FIVE THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF HARDY, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Board"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the interest payment date preceding the date of authentication hereof or, if authenticated after the date preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date (as hereinafter defined) or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning June 1, 2013 (each an "Interest Payment Date"). The Treasurer of the State of West Virginia has designated the West Virginia Municipal Bond Commission, Charleston, West Virginia as paying agent for the Bonds (the "Paying Agent"). United Bank, Inc., Charleston, West Virginia has been designated as registrar for the Bonds (the "Registrar"). The principal of this Bond is payable in any coin or currency which, on the date of payment thereof, is legal tender for the payment of public and private debts under the laws of the United States of America at the principal office of the West Virginia Municipal Bond Commission in Charleston, West Virginia and interest on this Bond is payable by wire transfer or check or draft, mailed to the Registered Owner at his address as it appears on the books of the Registrar on the 15<sup>th</sup> day of the month next preceding said Interest Payment Date (the "Record Date").

UNITED STATES OF AMERICA  
STATE OF WEST VIRGINIA

THE BOARD OF EDUCATION OF THE COUNTY OF HARDY  
PUBLIC SCHOOL BONDS, SERIES 2012  
(WEST VIRGINIA)

|               |               |                  |             |
|---------------|---------------|------------------|-------------|
| NO. R-13      | MATURITY DATE | BOND DATE        | \$1,345,000 |
|               | June 1, 2025  | October 25, 2012 |             |
| INTEREST RATE |               |                  | CUSIP       |
| 2.25%         |               |                  | 412444 BS9  |

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ONE MILLION THREE HUNDRED FORTY-FIVE  
THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF HARDY, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Board"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the interest payment date preceding the date of authentication hereof or, if authenticated after the date preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date (as hereinafter defined) or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning June 1, 2013 (each an "Interest Payment Date"). The Treasurer of the State of West Virginia has designated the West Virginia Municipal Bond Commission, Charleston, West Virginia as paying agent for the Bonds (the "Paying Agent"). United Bank, Inc., Charleston, West Virginia has been designated as registrar for the Bonds (the "Registrar"). The principal of this Bond is payable in any coin or currency which, on the date of payment thereof, is legal tender for the payment of public and private debts under the laws of the United States of America at the principal office of the West Virginia Municipal Bond Commission in Charleston, West Virginia and interest on this Bond is payable by wire transfer or check or draft, mailed to the Registered Owner at his address as it appears on the books of the Registrar on the 15<sup>th</sup> day of the month next preceding said Interest Payment Date (the "Record Date").

UNITED STATES OF AMERICA  
STATE OF WEST VIRGINIA

THE BOARD OF EDUCATION OF THE COUNTY OF HARDY  
PUBLIC SCHOOL BONDS, SERIES 2012  
(WEST VIRGINIA)

|               |               |                  |             |
|---------------|---------------|------------------|-------------|
| NO. R-14      | MATURITY DATE | BOND DATE        | \$1,405,000 |
|               | June 1, 2026  | October 25, 2012 |             |
| INTEREST RATE |               |                  | CUSIP       |
| 2.45%         |               |                  | 412444 BT7  |

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ONE MILLION FOUR HUNDRED FIVE THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF HARDY, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Board"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the interest payment date preceding the date of authentication hereof or, if authenticated after the date preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date (as hereinafter defined) or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning June 1, 2013 (each an "Interest Payment Date"). The Treasurer of the State of West Virginia has designated the West Virginia Municipal Bond Commission, Charleston, West Virginia as paying agent for the Bonds (the "Paying Agent"). United Bank, Inc., Charleston, West Virginia has been designated as registrar for the Bonds (the "Registrar"). The principal of this Bond is payable in any coin or currency which, on the date of payment thereof, is legal tender for the payment of public and private debts under the laws of the United States of America at the principal office of the West Virginia Municipal Bond Commission in Charleston, West Virginia and interest on this Bond is payable by wire transfer or check or draft, mailed to the Registered Owner at his address as it appears on the books of the Registrar on the 15<sup>th</sup> day of the month next preceding said Interest Payment Date (the "Record Date").

**UNITED STATES OF AMERICA  
STATE OF WEST VIRGINIA  
THE BOARD OF EDUCATION OF THE COUNTY OF HARDY  
PUBLIC SCHOOL BONDS, SERIES 2012  
(WEST VIRGINIA)**

|                      |                      |                  |                    |
|----------------------|----------------------|------------------|--------------------|
| <b>NO. R-15</b>      | <b>MATURITY DATE</b> | <b>BOND DATE</b> | <b>\$1,465,000</b> |
|                      | June 1, 2027         | October 25, 2012 |                    |
| <b>INTEREST RATE</b> |                      |                  | <b>CUSIP</b>       |
| 2.50%                |                      |                  | 412444 BU4         |

**REGISTERED OWNER:** CEDE & CO.

**PRINCIPAL AMOUNT:** ONE MILLION FOUR HUNDRED SIXTY-FIVE THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF HARDY, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Board"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the interest payment date preceding the date of authentication hereof or, if authenticated after the date preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date (as hereinafter defined) or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning June 1, 2013 (each an "Interest Payment Date"). The Treasurer of the State of West Virginia has designated the West Virginia Municipal Bond Commission, Charleston, West Virginia as paying agent for the Bonds (the "Paying Agent"). United Bank, Inc., Charleston, West Virginia has been designated as registrar for the Bonds (the "Registrar"). The principal of this Bond is payable in any coin or currency which, on the date of payment thereof, is legal tender for the payment of public and private debts under the laws of the United States of America at the principal office of the West Virginia Municipal Bond Commission in Charleston, West Virginia and interest on this Bond is payable by wire transfer or check or draft, mailed to the Registered Owner at his address as it appears on the books of the Registrar on the 15<sup>th</sup> day of the month next preceding said Interest Payment Date (the "Record Date").

UNITED STATES OF AMERICA  
STATE OF WEST VIRGINIA

THE BOARD OF EDUCATION OF THE COUNTY OF HARDY  
PUBLIC SCHOOL BONDS, SERIES 2012  
(WEST VIRGINIA)

|               |               |                  |             |
|---------------|---------------|------------------|-------------|
| NO. R-16      | MATURITY DATE | BOND DATE        | \$1,535,000 |
|               | June 1, 2028  | October 25, 2012 |             |
| INTEREST RATE |               |                  | CUSIP       |
| 2.625%        |               |                  | 412444 BV2  |

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ONE MILLION FIVE HUNDRED THIRTY-FIVE  
THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF HARDY, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Board"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the interest payment date preceding the date of authentication hereof or, if authenticated after the date preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date (as hereinafter defined) or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning June 1, 2013 (each an "Interest Payment Date"). The Treasurer of the State of West Virginia has designated the West Virginia Municipal Bond Commission, Charleston, West Virginia as paying agent for the Bonds (the "Paying Agent"). United Bank, Inc., Charleston, West Virginia has been designated as registrar for the Bonds (the "Registrar"). The principal of this Bond is payable in any coin or currency which, on the date of payment thereof, is legal tender for the payment of public and private debts under the laws of the United States of America at the principal office of the West Virginia Municipal Bond Commission in Charleston, West Virginia and interest on this Bond is payable by wire transfer or check or draft, mailed to the Registered Owner at his address as it appears on the books of the Registrar on the 15<sup>th</sup> day of the month next preceding said Interest Payment Date (the "Record Date").

**UNITED STATES OF AMERICA  
STATE OF WEST VIRGINIA  
THE BOARD OF EDUCATION OF THE COUNTY OF HARDY  
PUBLIC SCHOOL BONDS, SERIES 2012  
(WEST VIRGINIA)**

|                      |                      |                  |                    |
|----------------------|----------------------|------------------|--------------------|
| <b>NO. R-17</b>      | <b>MATURITY DATE</b> | <b>BOND DATE</b> | <b>\$1,600,000</b> |
|                      | June 1, 2029         | October 25, 2012 |                    |
| <b>INTEREST RATE</b> |                      | <b>CUSIP</b>     |                    |
| 3.00%                |                      | 412444 BW0       |                    |

**REGISTERED OWNER:** CEDE & CO.

**PRINCIPAL AMOUNT:** ONE MILLION SIX HUNDRED THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF HARDY, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Board"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the interest payment date preceding the date of authentication hereof or, if authenticated after the date preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date (as hereinafter defined) or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning June 1, 2013 (each an "Interest Payment Date"). The Treasurer of the State of West Virginia has designated the West Virginia Municipal Bond Commission, Charleston, West Virginia as paying agent for the Bonds (the "Paying Agent"). United Bank, Inc., Charleston, West Virginia has been designated as registrar for the Bonds (the "Registrar"). The principal of this Bond is payable in any coin or currency which, on the date of payment thereof, is legal tender for the payment of public and private debts under the laws of the United States of America at the principal office of the West Virginia Municipal Bond Commission in Charleston, West Virginia and interest on this Bond is payable by wire transfer or check or draft, mailed to the Registered Owner at his address as it appears on the books of the Registrar on the 15<sup>th</sup> day of the month next preceding said Interest Payment Date (the "Record Date").

UNITED STATES OF AMERICA  
STATE OF WEST VIRGINIA

THE BOARD OF EDUCATION OF THE COUNTY OF HARDY  
PUBLIC SCHOOL BONDS, SERIES 2012  
(WEST VIRGINIA)

|               |               |                  |             |
|---------------|---------------|------------------|-------------|
| NO. R-18      | MATURITY DATE | BOND DATE        | \$1,675,000 |
|               | June 1, 2030  | October 25, 2012 |             |
| INTEREST RATE |               |                  | CUSIP       |
| 3.00%         |               |                  | 412444 BX8  |

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: ONE MILLION SIX HUNDRED SEVENTY-FIVE  
THOUSAND DOLLARS

KNOW ALL MEN BY THESE PRESENTS: That THE BOARD OF EDUCATION OF THE COUNTY OF HARDY, West Virginia, a public corporation created and existing under the laws of the State of West Virginia (the "Board"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner specified above, or registered assigns (the "Registered Owner"), on the Maturity Date specified above, upon presentation and surrender hereof, the Principal Amount specified above and to pay interest on said Principal Amount from the interest payment date preceding the date of authentication hereof or, if authenticated after the date preceding the date of authentication hereof or, if authenticated after the Record Date (as hereinafter defined) but prior to the applicable Interest Payment Date (as hereinafter defined) or on said Interest Payment Date, from said Interest Payment Date or, if no interest has been paid, from the Bond Date specified above, at the Interest Rate per annum specified above, semiannually, on June 1 and December 1 in each year, beginning June 1, 2013 (each an "Interest Payment Date"). The Treasurer of the State of West Virginia has designated the West Virginia Municipal Bond Commission, Charleston, West Virginia as paying agent for the Bonds (the "Paying Agent"). United Bank, Inc., Charleston, West Virginia has been designated as registrar for the Bonds (the "Registrar"). The principal of this Bond is payable in any coin or currency which, on the date of payment thereof, is legal tender for the payment of public and private debts under the laws of the United States of America at the principal office of the West Virginia Municipal Bond Commission in Charleston, West Virginia and interest on this Bond is payable by wire transfer or check or draft, mailed to the Registered Owner at his address as it appears on the books of the Registrar on the 15<sup>th</sup> day of the month next preceding said Interest Payment Date (the "Record Date").

(304) 558-3971 FAX: 558-1280

Date of Report: October 21, 2012

Documents Required: