

**CHARTER TOWNSHIP OF WHITE LAKE  
(Oakland County, Michigan)**

**RESOLUTION NO. 25-001**

**RESOLUTION TO AUTHORIZE ISSUANCE OF  
LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2025**

Resolution of a special meeting of the Township Board of the Charter Township of White Lake, Oakland County, Michigan, held in the Township Hall, 7527 Highland Road, White Lake, Michigan 48383, on January 13, 2025, at 5:30 p.m., local time.

PRESENT: \_\_\_\_\_

\_\_\_\_\_

ABSENT: \_\_\_\_\_

\_\_\_\_\_

The following resolution was offered by Member \_\_\_\_\_ and supported by Member \_\_\_\_\_:

WHEREAS, pursuant to Act 34, Public Acts of Michigan, 2001, as amended (“Act 34”), the Charter Township of White Lake (the “Township”) has the authority to issue bonds to pay the costs of any capital improvement items; and

WHEREAS, the Township desires to design, acquire, construct, furnish, and equip certain capital improvements, including without limitation, a new public safety building for use by the police and fire departments, a new township hall, and improvements to the site or sites thereof on property owned by the Township, together with all related work, furnishings, equipment, appurtenances, and facilities necessary or incidental thereto (the “Improvements”); and

WHEREAS, the Improvements will enable the Township to provide more efficient and better quality public services to Township residents; and

WHEREAS, to finance a portion of the cost of making the Improvements, the Township Board deems it necessary to borrow funds and to issue its Limited Tax General Obligation Bonds, Series 2025 therefor pursuant to the provisions of Act 34.

NOW, THEREFORE, BE IT HEREBY RESOLVED as follows:

1. NECESSITY. It is necessary for the public health, safety, and welfare of the Township to make the Improvements and issue bonds of the Township, pursuant to Act 34, to finance the Improvements.

2. ESTIMATED COST - PERIOD OF USEFULNESS. The cost of the Improvements, a portion of which is to be financed, including without limitation the payment of engineer's fees, legal, and financial expenses and other expenses incident to the financing of a portion of the Improvements, which is currently estimated not to exceed \$47,260,646 is hereby approved and confirmed, and the estimated period of usefulness of the Improvements is determined to be in excess of 30 years.

3. ISSUANCE OF BONDS. To defray a portion of the cost of the Improvements, including legal, engineering, financial, and other expenses, the Township shall issue its bonds known as "LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2025" (the "Bonds") in the aggregate principal sum of not to exceed \$29,000,000 as finally determined by the Authorized Officer (defined below) at the time of sale. The balance of the cost of acquiring the Improvements shall be paid by funds appropriated by the Township.

4. BOND TERMS. The Bonds shall be issued in fully registered form as to both principal and interest, in the denomination of \$5,000 each, or any whole multiple thereof or such other denominations determined by the Authorized Officer. The Bonds shall be numbered consecutively in the order of their registration, shall be dated the date of delivery or such other date approved by the Authorized Officer, and shall be payable serially or as term bonds on such dates, in such years and in such amounts as determined by the Authorized Officer at the time of sale. The Bonds shall bear interest as determined by the Authorized Officer, payable as determined by the Authorized Officer. The Authorized Officer may alter or determine the bond terms within the parameters of this resolution as hereafter provided.

5. PAYMENT OF PRINCIPAL AND INTEREST. Both principal of and interest on the Bonds shall be payable in lawful money of the United States of America to the person appearing on the Bond registration books as the registered owner thereof. Payment of principal on the Bonds shall be made at the principal office of the Paying Agent (defined below), upon surrender of the Bonds. Payment of interest on the Bonds shall be paid to the registered owner at the address as it appears on the registration books as of the determination date. Initially the determination date shall be the date as of the fifteenth (15<sup>th</sup>) day of the month prior to the payment date for each interest payment; however, the determination date may be changed by the Township to conform to market practice.

6. PLEDGE OF FULL FAITH AND CREDIT, GENERAL OBLIGATION. The Township hereby pledges its limited tax, full faith and credit, general obligation for the prompt payment of the principal of and interest on the Bonds as and when due. Each year, the Township shall be obligated, as a first budget obligation, to advance money from its general funds to pay the principal of and interest on the Bonds as they become due. In the event there are insufficient moneys for the payment of principal of and interest on the Bonds, the Township shall levy a tax on all taxable property in the Township for the prompt payment of principal and interest on the Bonds, which tax shall be limited as to rate and amount by applicable constitutional, statutory, and charter limitations on the taxing power of the Township.

7. PRIOR REDEMPTION.

(a) Mandatory Redemption. Principal designated as a term bond maturity shall be subject to mandatory redemption, in part, by lot, at par plus accrued interest, on the redemption dates and in the amounts determined by the Authorized Officer. When term bonds are purchased by the Township and delivered to the Paying Agent for cancellation or are redeemed in a manner other than by mandatory redemption, the principal amount of the term bonds affected shall be reduced by the principal amount of the Bonds so redeemed in the order determined by the Township.

(b) Optional Redemption. The Bonds shall be subject to optional redemption prior to maturity as determined by the Authorized Officer at the time of sale.

(c) Notice of Redemption. Notice of redemption of Bonds shall be given by mail to the Registered Owners of the Bonds to be redeemed not less than thirty (30) days prior to the date fixed for redemption, addressed to the Registered Owner at the registered address shown on the registration books of the Township maintained by the Paying Agent. Bonds so called for redemption shall not bear interest after the date fixed for redemption, provided funds are on hand with the Paying Agent to redeem the same. So long as the book-entry-only system remains in effect, the Paying Agent will give notice to Cede & Co., as nominee of the Depository Trust Company, New York, New York (“DTC”), and only Cede & Co. will be deemed to be a holder of the Bonds.

8. PAYING AGENT AND REGISTRATION.

(a) Appointment of Paying Agent. From time to time the Authorized Officer shall designate and appoint a paying agent, transfer agent and bond registrar (the “Paying Agent”) and is authorized to remove the Paying Agent and appoint a successor Paying Agent. The initial Paying Agent shall be appointed by the Authorized Officer. In the event of a change in the Paying Agent, notice shall be given in writing, by certified mail, to each Registered Owner not less than sixty (60) days prior to the next interest payment date. The Paying Agent shall keep the official books for the recordation of the Registered Owners of the Bonds.

(b) Book-Entry-Only. At the option of the original purchaser of the Bonds, the Bonds may be issued initially in book-entry-only form as one fully registered bond per maturity and will be registered in the name of Cede & Co., as bondholder and nominee for DTC. If this option is selected, DTC will act as securities depository for the Bonds, purchase of the Bonds will be made in book-entry-only form, in the denomination of \$5,000 or any integral multiple thereof, and purchasers will not receive certificates representing their interest in Bonds purchased. Payment of principal and interest will be made by the Paying Agent to DTC. While the Bonds are held in book-entry-only form, then the Bonds shall be transferred in accordance with the procedures established by DTC. So long as the Bonds are registered to DTC or another bond depository, the Paying Agent or bond registrar shall have no responsibility with respect to such transfers. The Authorized Officer shall have the authority from time to time to appoint a successor depository trustee to serve in the place of DTC. While the Bonds are issued in book-entry-only form the Paying Agent shall serve as paying agent only. The Authorized Officer is authorized to sign a Blanket Issuer Letter of Representations or any other related document on behalf of the Township in such form approved by the Authorized Officer.

(c) Discontinuance of Book-Entry-Only. In the event the book-entry-only system is not chosen or is discontinued, the following provisions would apply to the Bonds. Registration of the Bonds shall be recorded in the registration books of the Township kept by the Paying Agent. Bonds may be transferred only by submitting the same to the Paying Agent, together with a satisfactory instrument of transfer signed by the Registered Owner or his legal representative duly authorized in writing, after which a new Bond or Bonds shall be issued by the Paying Agent to the transferee (new registered owner) in denominations of \$5,000 or any integral

multiple thereof, in the same outstanding aggregate principal amount as the Bond submitted for transfer. No transfer of Bonds shall be valid unless and until recorded on the bond registration books in accordance with the foregoing. The person in whose name any bond is registered may for all purposes, notwithstanding any notice to the contrary, be deemed and treated by the Township and the Paying Agent as the absolute owner thereof, and any payment of principal and interest on any Bond to the Registered Owner thereof shall constitute a valid discharge of the Township's liability upon such Bond to the extent of such payment. No Bond shall be transferred less than fifteen (15) days prior to an interest payment date nor after the Bond has been called for redemption. So long as the Bonds are registered to DTC or another bond depository, the Paying Agent, acting as bond registrar, shall have no responsibility with respect to such transfers.

9. BOND FORM. The Bonds shall be substantially in the form attached hereto as Exhibit A, and incorporated herein, with such completions and changes as are recommended by the Township's Bond Counsel and approved by the officers of the Township signing the Bonds, whose signature thereon shall be conclusive evidence of such approval.

10. EXECUTION OF BONDS. The Supervisor and the Clerk of the Township are hereby authorized and directed to sign the Bonds, either manually or by facsimile signature, on behalf of the Township. Upon execution, the Bonds shall be delivered to the purchaser thereof upon receipt of the purchase price in accordance with the accepted bid therefor.

11. BONDS MUTILATED, LOST, OR DESTROYED. If any Bond shall become mutilated, the Township, at the expense of the holder of the Bond, shall execute, and the Paying Agent shall authenticate and deliver, a new Bond of like tenor in exchange and substitution for the mutilated Bond, upon surrender to the Paying Agent of the mutilated Bond. If any Bond issued under this Resolution shall be lost, destroyed or stolen, evidence of the loss, destruction, or theft may be submitted to the Paying Agent and, if this evidence is satisfactory to both the Township and the Paying Agent and indemnity satisfactory to the Paying Agent shall be given, the Township, at the expense of the owner, shall execute, and the Paying Agent shall thereupon authenticate and deliver, a new Bond of like tenor, which shall bear the statement required by Act 354, Public Acts of Michigan, 1972, as amended, or any applicable law hereafter enacted, in lieu of and in substitution for the Bond so lost, destroyed, or stolen. If any such Bond shall have

matured or shall be about to mature, instead of issuing a substitute Bond, the Paying Agent may pay the same without surrender thereof.

12. BOND PAYMENT FUND. For payment of principal of and interest on the Bonds, there shall be established and maintained a debt service fund for the Bonds (the “Bond Payment Fund”). The accrued interest, if any, and capitalized interest, if any, received at the time of delivery of the Bonds and such amount of any premium determined by the Authorized Officer shall be placed into the Bond Payment Fund. The Township shall budget annually a sufficient amount to pay the annual principal of and interest on the Bonds and deposit such amount in the Bond Payment Fund as needed to make payments of principal and interest as they become due. Moneys in the Bond Payment Fund shall be expended solely for payment of principal and interest on the Bonds that first come due. Any monies remaining in the Bond Payment Fund after the annual payments of principal of and interest on the Bonds shall be transferred to the General Fund and shall no longer be pledged hereunder.

13. CONSTRUCTION FUND. Prior to delivery and sale of the Bonds, there shall be established a construction fund (the “Construction Fund”). After deducting the sums that are required to be deposited in the Bond Payment Fund, the balance of the proceeds of the Bonds shall be deposited into the Construction Fund. The moneys on deposit in the Construction Fund from time to time shall be used solely for the purpose for which the Bonds were issued. Any unexpended balance shall be used for such purposes as allowed by law. Any monies remaining in the Construction Fund after payment of all such costs shall be transferred to the Bond Payment Fund. After completion of the Improvements and disposition of any remaining Bond proceeds, pursuant to the provisions of this Section, the Construction Fund shall be closed.

14. INVESTMENT OF FUNDS. Moneys in the funds and accounts established herein may be invested by the Township as allowed by law subject to the limitations imposed by arbitrage regulations and Section 148 of the Internal Revenue Code of 1986, as amended (the “Code”).

15. DEPOSITORY AND FUNDS ON HAND. Monies in the several funds and accounts maintained pursuant to this Resolution may be kept in one or more accounts at financial institutions designated by resolution of the Township, and if kept in one account, the monies shall

be allocated on the books and records of the Township in the manner and at the times provided in this Resolution.

16. ADDITIONAL BONDS. In accordance with the provisions of Act 34, the Township reserves the right to issue additional bonds, which shall be of equal standing and priority with the Bonds.

17. SALE OF BONDS. The Authorized Officer is authorized to sell the Bonds pursuant to a negotiated sale in accordance with Act 34. It is hereby determined that such negotiated sale is in the best interests of the Township and is calculated to be the most cost effective and efficient method to sell the Bonds and provides the Township with maximum flexibility in pricing the Bonds. The Authorized Officer is authorized to negotiate a bond purchase agreement, a placement agreement, or other purchase agreement or term sheet (the "Purchase Agreement") with an underwriter or other purchaser (a "Purchaser") to be selected by the Authorized Officer at or prior to the time of the sale of the Bonds. The Authorized Officer may determine that an underwriter may act on behalf of itself and any other underwriters as determined by the Authorized Officer. The Purchase Agreement shall set forth the principal amount of the Bonds, principal maturities and dates, interest rates and interest payment dates, redemption provisions, if any, purchase price to be paid by the Purchaser and compensation or expenses to be paid to the Purchaser, as well as such other terms and provisions as the Authorized Officer determines to be necessary or appropriate in connection with the sale of the Bonds.

Notwithstanding the foregoing, if the Authorized Officer determines that a competitive sale would be in the best interests of the Township, the Bonds shall be sold pursuant to a competitive sale. In such case, the Authorized Officer shall set the date and time for sale of the Bonds, which date shall be at least seven (7) days after the publication of the official notice of sale and the Authorized Officer shall cause notice of the sale of the Bonds to be published in *The Bond Buyer*, which notice shall be in the form approved by the Authorized Officer. Following the receipt of such bids, the Authorized Officer is authorized to award the Bonds to the successful bidder therefor or reject all bids and negotiate the sale of the Bonds with a selected Purchaser.

18. AUTHORIZED OFFICER. Notwithstanding any other provision of this Resolution, the Supervisor, the Treasurer, and the Clerk of the Township, or any one of them acting alone or any number of them acting together (the "Authorized Officer") are authorized

within the limitations set forth below to determine the title of the Bonds, the interest rate or rates, maximum interest rate, amount of discount or premium, amount of maturities, principal amount, amount of good faith deposit, if any, denominations, dates of issuance, dates of maturities, interest payment dates, optional and mandatory redemption rights, and term bond options. The authority granted to the Authorized Officer by this Section, is subject to the following limitations:

- (a) The par amount of the Bonds shall not exceed \$29,000,000.
- (b) The Bonds shall not be sold at a price that would make the true interest cost of the Bonds exceed 6.00%.
- (c) The final maturity date of the Bonds shall not be later than March 1, 2054.
- (d) The Bonds shall not be sold at a price that is less than 98.5% of the par value of the Bonds.

The Authorized Officer is hereby authorized for and on behalf of the Township, without further Township Board approval, to: (a) approve the circulation of a preliminary and a final Official Statement describing the Bonds; (b) negotiate the sale of the Bonds and enter into a Purchase Agreement or otherwise award the bid for the sale of the Bonds; (c) purchase municipal bond insurance, if considered necessary, as additional security for the bondholders; (d) apply to rating agencies for a rating on the Bonds; (e) make any elections or designations relating to the Bonds pursuant to the Code; and (f) do all other acts and take all other necessary procedures required to effectuate the sale, issuance, and delivery of the Bonds.

Approval by the Township of the matters delegated in this section or any other sections may be evidenced by execution or approval of an order or of such documents by the Authorized Officer. The Authorized Officer is authorized to execute any documents or certificates necessary to complete the transaction, including, but not limited to, any applications including applications to the Michigan Department of Treasury (including an Application for State Treasurer's Approval to Issue Long-Term Securities, applications for waivers, and the submission of any supporting or related documents), any certificates, receipts, orders, agreements, instruments, security reports, a blanket letter of representations, and any certificates relating to federal or state securities laws, rules or regulations, and to pay any fees required by the State of Michigan. The Authorized Officer shall have the power to approve such policies as deemed necessary to comply with federal securities and tax laws, which shall be binding on the Township.



19. DEFEASANCE. In the event cash or direct obligations of the United States or obligations the principal of and interest on which are guaranteed by the United States, or a combination thereof, the principal of and interest on which, without reinvestment, come due at times and in amounts sufficient to pay at maturity or irrevocable call for earlier optional or mandatory redemption, the principal of, premium, if any, and interest on the bonds, shall be deposited in trust, this Resolution shall be defeased and the owners of the bonds shall have no further rights under this Resolution except to receive payment of the principal of, premium, if any, and interest on the bonds from the cash or securities deposited in trust and the interest and gains thereon and to transfer and exchange bonds as provided herein.

20. TAX COVENANT. The Township covenants to comply with all requirements of the Code necessary to assure that the interest on the bonds will be and will remain excludable from gross income for federal income tax purposes. The Authorized Officer and other appropriate officials of the Township are authorized to do all things necessary (including the making of such covenants of the Township as shall be appropriate) to assure that the interest on the Bonds will be and will remain excludable from gross income for federal income tax purposes.

21. MUNICIPAL BOND INSURANCE. The Authorized Officer is hereby authorized to acquire municipal bond insurance to enhance the marketability of the Bonds. If the Township or the purchaser of the Bonds, acquires municipal bond insurance from a municipal bond insurer (the "Insurer"), the Authorized Officer is hereby authorized to take all actions, including the payment of membership fees of a mutual insurance company, and to execute any documents, certificates, orders, applications, agreements, conditions, covenants, or other instruments necessary to effectuate the issuance of the policy of bond insurance, including, but not limited to the execution of an order or agreement containing such provisions as the Insurer may require with respect to the insurance and the Insurer, which shall be binding on the Township in the same manner as if contained herein.

22. CONTINUING DISCLOSURE. The Township agrees to provide or cause to be provided, in accordance with the requirements of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission (a) on or prior to the date determined by the Authorized Officer, commencing with the first fiscal year ending after the issuance of the Bonds, certain annual financial information and operating data, including audited financial statements for the

preceding fiscal year (or if audited financial statements are not available, unaudited financial statements), generally consistent with certain information that was contained or cross-referenced in the Official Statement relating to the Bonds, (b) timely notice of the occurrence of certain material events with respect to the Bonds, and (c) timely notice of a failure by the Township to provide the required annual financial information on or before the date specified in (a) above.

23. OFFICIAL STATEMENT. The Preliminary Official Statement relating to the Bonds is hereby authorized and approved with such changes, completions, and revisions as the Authorized Officer shall approve. The Authorized Officer is hereby authorized and directed to approve, execute, and deliver the Official Statement on behalf of the Township with such changes or modifications as they deem necessary in order to assure that the statements therein are true, and that it does not contain any untrue statement or material fact and does not omit a material fact necessary in order to make the statements, in light of the circumstances under which they were made, not misleading.

24. BOND COUNSEL. The firm of Dickinson Wright PLLC is hereby approved as bond counsel to the Township for the issuance of the Bonds and the Authorized Officer is authorized to sign an engagement letter with bond counsel with such fee as is provided therein. The Township acknowledges that Dickinson Wright PLLC represents a number of financial institutions in public finance matters, including financial institutions that may potentially purchase the Bonds, and consents to Dickinson Wright PLLC's representation of the Township as bond counsel and, and waives any conflict of interest arising from such representation of a financial institution or underwriter that may purchase the Bonds in other matters not involving the Township.

25. MUNICIPAL ADVISOR. Baker Tilly Municipal Advisors, LLC is appointed as registered municipal advisor for the issuance of the Bonds.

26. RESOLUTION SUBJECT TO MICHIGAN LAW. The provisions of this Resolution are subject to the laws of the State of Michigan.

27. SECTION HEADINGS. The section headings in this Resolution are furnished for convenience of reference only and shall not be considered to be a part of this Resolution.

28. SEVERABILITY. If any section, paragraph, clause, or provision of this Resolution shall be held invalid, the invalidity of such section, paragraph, clause, or provision shall not affect any of the other provisions of this Resolution.

29. REPEAL OF RESOLUTIONS; CONFLICT. Resolution #22-007 adopted by the Township Board on February 15, 2022, and Resolution #24-055 adopted by the Township Board on October 1, 2024, are hereby repealed. Except as may be provided above, all other resolutions or parts thereof, insofar as the same may be in conflict with this resolution, are hereby repealed; provided that the foregoing shall not operate to repeal any provision thereof, the repeal of which would impair the obligation on the Bonds.

30. EFFECTIVE DATE OF RESOLUTION. This Resolution is determined by the Township Board to be immediately necessary for the preservation of the peace, health, and safety of the Township and shall be in full force and effect from and after its passage.

YEAS: \_\_\_\_\_  
\_\_\_\_\_

NAYS: \_\_\_\_\_

ABSTAIN: \_\_\_\_\_

RESOLUTION DECLARED ADOPTED.

\_\_\_\_\_  
Anthony L. Noble, Clerk  
Charter Township of White Lake

**CERTIFICATION**

I hereby certify that the foregoing is a true and complete copy of a Resolution adopted by the Township Board of the Charter Township of White Lake, Oakland County, Michigan, at a special meeting held on January 13, 2025, the original of which is on file in my office. The public notice of the meeting was given pursuant to and in compliance with Act 267, Public Acts of Michigan, 1976, as amended.

Dated: January 13, 2025

\_\_\_\_\_  
Anthony L. Noble, Clerk

**EXHIBIT A**

No. \_\_\_\_

**UNITED STATES OF AMERICA  
STATE OF MICHIGAN  
COUNTY OF OAKLAND**

**CHARTER TOWNSHIP OF WHITE LAKE  
LIMITED TAX GENERAL OBLIGATION BOND, SERIES 2025**

<b><u>Interest Rate</u></b>	<b><u>Date of Maturity</u></b>	<b><u>Date of Original Issue</u></b>	<b><u>CUSIP No.</u></b>
[Insert Rate]	[Insert Date]	[Insert Issue Date]	[Insert CUSIP]

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Registered Owner: Cede & Co.

Principal Amount: [Insert Amount]

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The Charter Township of White Lake, Oakland County, Michigan (the “Township”), acknowledges itself indebted and, for value received, hereby promises to pay to the Registered Owner specified above, or registered assigns, the Principal Amount specified above, in lawful money of the United States of America, on the Date of Maturity specified above, unless prepaid prior thereto as hereinafter provided, with interest thereon from the Date of Original Issue specified above or such later date to which interest has been paid, until paid, at the Interest Rate per annum specified above, payable on the first day of [Insert Dates] of each year beginning [Insert Date], except as the provisions hereinafter set forth with respect to redemption of this Bond prior to maturity may become applicable hereto.

This Bond is one of a total authorized issue of bonds of even date and like tenor except as to date of maturity, amount and rate of interest, numbered in order of registration, aggregating the principal sum of \$[Insert Amount] issued in accordance with the provisions of Act 34 of the Public Acts of Michigan of 2001, as amended (“Act 34”) and a resolution adopted by the Township Board on January 13, 2025, for the purpose of paying the cost of designing, acquiring, constructing, furnishing, and equipping certain capital improvements, including without limitation, a new public safety building for use by the police and fire departments and a new township hall, together with all related work, site improvements, furnishings, equipment, appurtenances, and facilities necessary or incidental thereto.

The Township has pledged the limited tax, full faith, credit and resources of the Township for the prompt payment of the principal of and interest on the Bonds, in which event the Township may levy a tax on all taxable property in the Township for the payment of principal and interest on the Bonds, which tax shall be limited as to rate and amount by applicable constitutional,

statutory, and charter limitations on the taxing power of the Township. The Township reserves the right to issue additional bonds in accordance with the provisions of Act 34 that shall be of equal standing and priority with the Bonds.

Principal of this Bond is payable at the principal office of The Huntington National Bank, Grand Rapids, Michigan, or such other Paying Agent as the Township may hereafter designate (the "Paying Agent") by notice mailed to the Registered Owner not less than sixty (60) days prior to the next interest payment date. Interest on this Bond is payable to the Registered Owner of record as of the fifteenth (15<sup>th</sup>) day of the month preceding the payment date as shown on the registration books of the Township maintained by the Paying Agent, by check or draft mailed to the Registered Owner at the registered address.

Bonds or portions of Bonds maturing on [Term Bond Maturities] (the "Term Bonds") are subject to mandatory redemption prior to maturity in part, by lot, and will be redeemed at the par value thereof plus accrued interest to the redemption date on April 1 of each of the following years in the amounts as follows:

Redemption Date

Principal Amount

[Insert Table for Each Term Bond]

Term Bonds purchased by the Township and delivered to the Paying Agent for cancellation or that are redeemed in a manner other than by mandatory redemption, shall reduce the principal amount of the Term Bonds subject to mandatory redemption by the amount of the Bonds so redeemed, in the order determined by the Township.

Bonds maturing on or before [Insert Date], shall not be subject to redemption prior to maturity. Bonds maturing on or after [Insert Date], are subject to redemption prior to maturity as a whole or in part, at the option of the Township, in such order as the Township shall determine, on any dates, on or after [Insert Date]. Bonds called for redemption shall be redeemed at the par value thereof and accrued interest to the date of redemption, without a premium.

Notice of the call of any Bonds for redemption shall be given by first class mail not less than thirty (30) days prior to the date fixed for redemption, to the Registered Owner at the registered address. Bonds called for redemption shall not bear interest after the date fixed for redemption, provided funds are on hand with the Paying Agent to redeem such Bonds. Bonds shall be called for redemption in multiples of \$5,000, and Bonds of denominations of more than \$5,000 shall be treated as representing the number of bonds obtained by dividing the denomination of the Bond by \$5,000, and such Bonds may be redeemed in part. The notice of redemption of Bonds redeemed in part shall state that upon surrender of the Bond to be redeemed, a new Bond or Bonds in aggregate principal amount equal to the unredeemed portion of the Bond surrendered shall be issued to the Registered Owner thereof. So long as the book-entry-only system remains in effect, the Paying Agent will give notice to Cede & Co., as nominee of The Depository Trust Company, a New York corporation, only, and only Cede & Co. will be deemed to be a holder of the Bonds.

This Bond shall be registered in the name of the Registered Owner on the registration books kept by the Paying Agent and such registration noted hereon, and thereafter no transfer shall be valid unless made upon the registration books and likewise noted hereon. This Bond is exchangeable at the request of the Registered Owner hereof, in person or by his attorney duly authorized in writing, at the office of the Paying Agent, but only in the manner, subject to the limitations and at his sole expense, for other bonds of an equal aggregate amount, upon surrender of this Bond to the Paying Agent. Upon such transfer, a new registered bond or bonds of the same series and the same maturity of authorized denomination will be issued to the transferee in exchange therefor.

It is hereby certified and recited that all acts, conditions and things required by law, precedent to and in the issuance of this Bond, exist and have been done and performed in regular and due time and form as required by law and that the total indebtedness of the Township including this Bond, does not exceed any applicable constitutional, statutory, or charter limitation.

IN WITNESS WHEREOF, the Charter Township of White Lake, Oakland County, Michigan, by its Township Board, has caused this Bond to be signed, by the manual or facsimile signatures of its Supervisor and its Clerk, all as of the Date of Original Issue set forth above.

\_\_\_\_\_  
Rik Kowall, Supervisor

\_\_\_\_\_  
Anthony Noble, Clerk

**CERTIFICATE OF REGISTRATION AND AUTHENTICATION**

This Bond is one of the Charter Township of White Lake \$[Insert Amount] LIMITED TAX GENERAL OBLIGATION BONDS, SERIES 2025 and has been registered in the name of the Registered Owner designated on the face thereof in the bond register maintained for the Township.

THE HUNTINGTON NATIONAL BANK

Authentication Date: \_\_\_\_\_

\_\_\_\_\_  
As Paying Agent/Bond Registrar/Transfer Agent

**WRONGFUL USE OF CERTIFICATE**

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Township or its agent for registration of transfer, exchange, or payment, and any certificate 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.

**ASSIGNMENT**

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_

(please print or type social security number or taxpayer identification number and name and address of transferee)

the within bond and all rights thereunder, and does hereby irrevocably constitute and appoint \_\_\_\_\_ attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_, 20\_\_

**Notice:** The 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 enlargement or any change whatever. When assignment is made by a guardian, trustee, executor or administrator, an officer of a corporation, or anyone in a representative capacity, proof of his/her capacity to act must accompany the bond.

In the presence of: \_\_\_\_\_

Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guaranty program.

Signature Guaranteed: \_\_\_\_\_