

AMENDED AGREEMENT

THIS AMENDED AGREEMENT made and entered into this 5th day of July, 2011, by and between UNICOI COUNTY, TENNESSEE, hereinafter referred to as "COUNTY", and the TOWN OF UNICOI, TENNESSEE, hereinafter referred to as "Town";

WITNESSETH

WHEREAS, the County and Town entered into an agreement on the 28th day of May, 1996, providing for application of a portion of the sales and use tax of the Town for retirement of debt for the building of Unicoi County High School;

WHEREAS, the County and Town have reached agreement regarding resolution of the Town's claim that said indebtedness was retired by refinancing and that the obligation the said agreement is otherwise not enforceable; and

WHEREAS, the County and Town wish to amend the prior agreement aforesaid and memorialize said amended agreement in writing;

NOW THEREFORE, for and in consideration of the premises including resolution of the claim of Town and continued payments made hereunder, and the covenants, hereinafter contained the County and Town have covenanted, contracted and agreed as follows:

1. From and after June 30, 2011, the portion of the sales tax of Town previously paid to the County Trustee for retirement of the debt for the building of the Unicoi County High School shall be distributed directly to the Town;
2. Twice per year, in April and October concurrent with the payments due on the

County's bond in April and October, resulting from the refinancing of the debt for the Unicoi County High School construction, the Town shall pay to the County the amount of sales tax received monthly by the Town for the one-half (1/2) cent sales tax levy as extended and originally pledged for hospital bonds, for each of the preceding six months, provided however that the payment made for each month shall never exceed the sum of \$14,583.33, nor the sum of \$87,500.00 per each six months payment, nor the sum of \$175,000.00 per year;

3. It is provided further that the Town's obligation to make the payments aforesaid shall end not later than the payment of the sum due April of 2020;

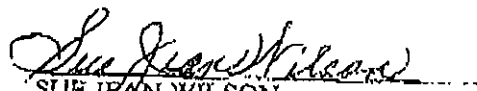
4. It is provided further that there shall be no further refinancing of the County's bond indebtedness for the debt for the building of the Unicoi County High School construction without consent of the Town through vote of its Board of Mayor and Aldermen, prior to refinancing;

5. This agreement amends and replaces the Agreement of May, 28, 1996 and is now the entire agreement between the parties and shall not be modified unless amended in writing and executed by both parties after approval by the governing board of each party.

Entered into this ^{July} 5th day of May, 2011.


ATTEST:


MITZI BOWEN
COUNTY CLERK


SUE JEAN WILSON
UNICOI COUNTY COMMISSION
CHAIRMAN

ATTENT:


LARRY REA
TOWN RECORDER


JOHNNY LYNCH
MAYOR OF THE TOWN OF UNICUI