

JUN 20 1983

83- B-30
RESOLUTION

APPROVING THE ISSUANCE OF
ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY
INDUSTRIAL DEVELOPMENT REVENUE BONDS
(AMERICAN STATES INSURANCE COMPANY PROJECT)
(LINCOLN NATIONAL CORPORATION - GUARANTOR)
IN THE AGGREGATE AMOUNT NOT TO EXCEED \$4,500,000

WHEREAS, the Board of County Commissioners of Orange County declared a need for the Orange County Industrial Development Authority (the "Authority"), appointed its members and empowered it to act under the provisions of Chapter 159 Part III of the Florida Statutes; and,

WHEREAS, the Authority on June 15, 1983, following the public hearing (the "Public Hearing") held pursuant to the Notice of Public Hearing published in the Orlando Sentinel and attached hereto as Exhibit "A" (the "Notice") adopted the resolution attached hereto as Exhibit "B" (the "Resolution") providing for the issuance of an aggregate of not to exceed \$4,500,000 of Orange County Industrial Development Authority Industrial Development Revenue Bonds (American States Insurance Company Project) (Lincoln National Corporation - Guarantor), (the "Bonds") for acquisition, construction and equipping of the therein described industrial or manufacturing plant for American States Insurance Company (the "Project") in Orange County; and,

WHEREAS, the Board of County Commissioners of Orange County has jurisdiction over Orange County; and,

WHEREAS, the Board of County Commissioners of Orange County has been furnished with a copy of the Notice and of the minutes or extracts of the minutes of the Meeting and Public Hearing of the Authority held on June 15, 1983 with respect to the Authority's approval of the Resolution indicating that the Notice apprised residents of Orange County of the proposed issuance of the Bonds not less than 14 days before the Public Hearing and that the Public Hearing was conducted in a manner which provided a reasonable opportunity for persons with differing views on both the issuance of the Bonds and the location and nature of the Project to be heard; and,

WHEREAS, the Board of County Commissioners has been requested by the Authority to consider and approve the Authority's issuance of the Bonds in compliance with the provisions of Section 103(k) of the Internal Revenue Code of 1954, as amended;

NOW, THEREFORE, BE IT RESOLVED by the Board of County Commissioners of Orange County as follows:


1. Issuance of the Bonds by the Authority of not to exceed \$4,500,000 of Orange County Industrial Development

Authority Industrial Development Revenue Bonds (American States Insurance Company Project) (Lincoln National Corporation - Guarantor), as contemplated by the Resolution is hereby approved.

2. This approval is intended to comply with the provisions of Section 103(k) of the Internal Revenue Code of 1954, as amended.

3. Nothing contained in this approval shall be deemed to create any obligation or obligations of Orange County, Florida or the Board of County Commissioners of Orange County.

ADOPTED as of this 20th day of June, 1983 and effective immediately upon its adoption.


Chairman of the Board of
County Commissioners

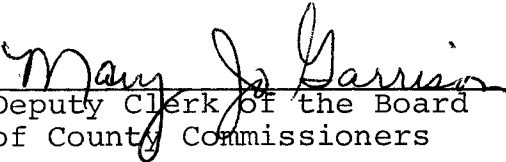

Deputy Clerk of the Board
of County Commissioners

EXHIBIT A

-2 The Orlando Sentinel, Wed , June 1, 1983

1 LEGAL NOTICES

1—LEGAL NOTICES

NOTICE OF PUBLIC HEARING ORANGE COUNTY INDUSTRIAL

DEVELOPMENT AUTHORITY
A public hearing will be held by the OCIDA to consider and act on approval for purposes of Section 103(k) of the Internal Revenue Code of 1954, as amended, of bond issues for the project listed below:

1. \$5,000,000 of Industrial development revenue bonds for Adventist Health System/Sunbelt Health Care Corporation project to construct emergency medical clinics at Lee Road and I-4 and at S. Orange Avenue and Michigan Street.

2. \$4,500,000 in Industrial development revenue bonds for American States Insurance Company project to construct a 50,000 sq. ft. regional headquarters in Lake Lucien Office Park at Maitland Center.

The above bond issue will be considered by the Authority and, if preliminarily approved, such approval will be immediately followed by a public hearing wherein members of the public will be given a reasonable opportunity to express their views on the issuance of bonds and the location and nature of the proposed projects. The public meeting preceding the public hearing will be held on Wednesday, June 15, 1983, and will begin at 2:00 P.M. in Suite 890, Hartford Building, 200 East Robinson Street, Orlando, Florida and the public hearing, if any will immediately follow at the same location.

CL-880 June 1, 1983

EXHIBIT B

RESOLUTION NO. 82-011A

A RESOLUTION AUTHORIZING THE EXECUTION OF A FIRST SUPPLEMENT TO THE MEMORANDUM OF AGREEMENT BETWEEN ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY AND AMERICAN STATES INSURANCE COMPANY RELATING TO THE ISSUANCE AND SALE OF NOT TO EXCEED \$4,500,000.00 IN AGGREGATE PRINCIPAL AMOUNT OF ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY INDUSTRIAL DEVELOPMENT REVENUE BONDS (AMERICAN STATES INSURANCE COMPANY PROJECT)(LINCOLN NATIONAL CORPORATION - GUARANTOR).

BE IT RESOLVED, by the members of the Orange County Industrial Development Authority:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This resolution is adopted pursuant to the provisions of Parts II and III of Chapter 159, Florida Statutes, as amended (the "Act") and other applicable provisions of law.

SECTION 2. DEFINITIONS.

"Memorandum of Agreement" means that certain Memorandum of Agreement dated May 20, 1982 between Orange County Industrial Development Authority (the "Authority") and American States Insurance Company (the "Company") relating to the issuance of the Bonds.

"Bonds" means not to exceed \$4,500,000.00 in aggregate principal amount of Orange County Industrial Development Authority Industrial Development Revenue Bonds (American States Insurance Company Project)(Lincoln National Corporation - Guarantor) proposed to be issued and sold pursuant to the Memorandum of Agreement and the resolution of the Authority duly adopted on May 20, 1982 which authorized the sale and issuance of the Bonds and the execution of the Memorandum of Agreement.

"First Supplement to the Memorandum of Agreement" means the First Supplement to the Memorandum of Agreement amending Section 9 of the Memorandum of Agreement, a copy of which has been presented to this meeting and is incorporated herein by reference.

SECTION 3. FINDINGS. The Authority hereby finds and determines as follows:

(A) That the Company submitted the First Supplement to the Memorandum of Agreement to the Authority and has requested that the Authority execute the same for the purpose of modifying the provisions of Section 9 thereof extending the date by which the Bonds are to be sold and issued; and

(B) That the reasons such extension is needed are set forth in recitals contained in the First Supplement to the Memorandum of Agreement; the Authority hereby

finds such reasons to be sufficient to justify the extension; and it is in the interest of the Authority and the Company to extend the time within which the Bonds may be issued.

SECTION 4. APPROVAL AND AUTHORIZATION OF FIRST SUPPLEMENT TO MEMORANDUM OF AGREEMENT. The First Supplement to the Memorandum of Agreement in the form presented to this meeting be and it hereby is approved and the chairman or vice-chairman of the Authority is hereby authorized to execute the same in the name of and on behalf of the Authority and to deliver the same to the Company. Such officer and all other officers and employees of the Authority are hereby authorized to execute and deliver such further agreements, instruments and documents and to take such further actions as may be necessary and desirable to effectuate and carry out the intent and purposes of the Memorandum of Agreement as supplemented by the First Supplement to the Memorandum of Agreement.

SECTION 5. COMPLIANCE WITH OPEN MEETING REQUIREMENTS. It is hereby found and determined that all formal actions of this Authority concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Authority, and that all deliberations of this Authority and of any of its committees that resulted in these formal actions were in meetings open to the public, in compliance with all legal requirements, including Section 286.011, Florida Statutes.

SECTION 6. COMPLIANCE WITH PUBLIC HEARING REQUIREMENTS. A public hearing has been held by the Authority, following not less than 14 days notice, with respect to the issuance by the Authority of the Bonds as required by Section 103(k) of the Internal Revenue Code of 1954, as amended. The Chairman of the Authority is hereby authorized and directed to present the proposed issuance of the Bonds to the Board of County Commissioners of Orange County for its approval thereof, as required by said Section 103(k) of the Internal Revenue Code.

SECTION 7. EFFECTIVE DATE. This resolution shall take effect and be in force immediately upon its adoption.

The foregoing resolution was offered by Authority Member Mr. Miller, who moved its adoption. The motion was seconded by Authority member Mr. Davis, and upon being put to vote, the vote was as follows:

YEAS: 3

NAYS: 0

OBSTAIN: 0

The Chairman then declared the resolution to be duly passed and adopted.

PASSED AND ADOPTED by the Orange County Industrial Development Authority, this 15th day of June, 1983.

(OFFICIAL SEAL)

Chairman, Orange County Industrial
Development Authority - Orange County,
Florida

ATTEST:

Secretary, Orange County
Industrial Development Authority
Orange County, Florida

FIRST SUPPLEMENT TO THE MEMORANDUM OF AGREEMENT

THIS FIRST SUPPLEMENT TO THE MEMORANDUM OF AGREEMENT, dated this 15th day of June, 1983 between Orange County Industrial Development Authority (the "Authority"), a public body corporate in politic and a public instrumentality duly created and existing under and by virtue of the laws of the State of Florida, and American States Insurance Company, an Indiana corporation (the "Company")

WITNESSETH:

WHEREAS, by resolution (the "Bond Resolution") duly adopted by the Authority on May 20, 1982 the Authority approved the issuance and sale not to exceed \$4,500,000.00 in aggregate principal amount of Orange County Industrial Development Revenue Bonds (American States Insurance Company Project)(Lincoln National Corporation - Guarantor) (the "Bonds") for the purpose of making a loan to assist the Company in the financing of costs of acquiring, constructing and equipping a headquarters facility in Orange County, Florida, constituting a "project" under Parts II and III of Chapter 159 of the Florida Statutes (the "Act") and authorizing the execution and delivery of a Memorandum of Agreement between the Authority and the Company with respect to the issuance of the Bonds and authorized and directed filing of validation proceedings in the Circuit Court of the Ninth Judicial Circuit of Florida for the validation of the Bonds; and

WHEREAS, pursuant to the Bond Resolution the Authority and the Company executed a Memorandum of Agreement dated May 20, 1982 (the "Memorandum of Agreement") with respect to the issuance of the Bonds; and

WHEREAS, validation proceedings relating to the validation of the Bonds were filed on August 12, 1982, a hearing was held on September 16, 1982 and a Final Judgment validating the bonds was signed by the Judge of the Circuit Court on January 16, 1983 and filed with the Clerk of the Circuit Court on January 18, 1983. Within the time allowed by law, a taxpayer and resident of Orange County, Florida filed a Notice of Appeal and the Appeal is pending before the Florida Supreme Court with oral argument scheduled for Friday, June 10, 1983; it is not expected that the Florida Supreme Court will render an opinion until several months after oral argument; and

WHEREAS, because of the foregoing facts, the Bonds could not be sold within the 12 month period referred to in Section 9 of the Memorandum of Agreement and the Authority has heretofore adopted a resolution extending said period for an additional thirty days; and

WHEREAS, the Company estimates that it will take approximately 120 days after the entry by the Supreme Court of its decision in the validation proceedings for the necessary documentation to be completed and the sale of the bonds to be consummated; and

WHEREAS the Company has requested, and the Authority deems it advisable, that the Authority and the Company amend Section 9 of the Memorandum of Agreement in order to extend the 12 month period contained in Section 9 of the Memorandum of Agreement as herein provided;

NOW THEREFORE, in consideration of the premises, the parties hereto agree as follows:

Section 1. Section 9 of the Memorandum of Agreement is hereby amended to delete the first clause thereof which reads "in the event that the Bonds are not issued and sold and the transactions contemplated hereby are not

consummated within 12 months after the date hereof" and to substitute in lieu thereof the following language "in the event that the Bonds are not issued and sold and the transactions contemplated hereby are not consummated within 120 days after the date the Florida Supreme Court renders a final decision in Jerry R. Linscott v. Orange County Industrial Development Authority, Case No. 63,308, or June 15, 1984, whichever date shall first occur."

Section 2. Except as hereinabove expressly modified the Memorandum of Agreement and all provisions thereof shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have caused to be executed this First Supplement to the Memorandum of Agreement as of the date first above written.

ORANGE COUNTY INDUSTRIAL DEVELOPMENT
AUTHORITY

BY: _____
Chairman

AMERICAN STATES INSURANCE COMPANY

BY: Thomas M. Ober
Associate General Counsel

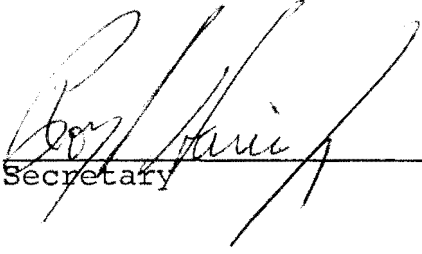
ORANGE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY

Certificate of Specific Matters Approved

I, Roy L. Harris, Jr., being the duly elected and qualified Secretary of the Orange County Industrial Development Authority (the "Authority"), hereby certify that attached hereto is a true, accurate and complete copy of the Minutes of the Regular Meeting and advertised Public Hearing held by the Authority commencing at 2:00 p.m. on June 15, 1983 in the offices of the Industrial Development Commission of Mid-Florida, Inc., Hartford Building, 200 East Robinson Street, Orlando, Florida, and that such Minutes include, among other matters considered at the meeting, a true and accurate summary of the consideration of the Authority and the testimony, if any, at the Public Hearing with respect to the matters indicated below:

<u>Matter Considered</u>	<u>Pages</u>
Reaffirmation of prior approval of bond issue and adoption of Resolution Authorizing the Execution of a First Supplement to the Memorandum of Agreement for an amount not exceeding \$4,500,000 of industrial development revenue bonds for the American States Insurance Company Project, Lincoln National Corporation - Guarantor	2 - 4

IN WITNESS WHEREOF, I have hereunto subscribed my signature
and impressed hereon the official seal of said Authority this
17th day of June, 1983.


Secretary

(SEAL)

STATE OF FLORIDA
COUNTY OF ORANGE

Subscribed and sworn to before me by the said Secretary,
Roy L. Harris, Jr., this 17th day of June, 1983.


Notary Public

My Commission Expires:

(SEAL)

Notary Public, State of Florida
My Commission Expires Jan. 3, 1987.
Bonded Thru Troy Feltz Insurance, Inc.

ORANGE COUNTY INDUSTRIAL
DEVELOPMENT AUTHORITY

June 15, 1983

The regular monthly meeting of the Orange County Industrial Development Authority was held in the offices of the Industrial Development Commission of Mid-Florida, Inc., Hartford Building, 200 East Robinson Street, Orlando, Florida at 2:00 p.m. on June 15, 1983. Present at the meeting were Chairman John S. Lord and members John Miller and H. Edward Davis. James L. Harris arrived while the meeting was in progress as reflected in these minutes. Absent from the meeting was member Allen E. Arthur, Jr. Also present at the meeting were Roy L. Harris, Jr., Secretary of the Authority, and Robert N. Blackford of the firm of Maguire, Voorhis & Wells, P.A., attorneys for the Authority.

Mr. Lord said that the meeting would be both a regular meeting of the Authority and an advertised public hearing and requested the Secretary to file the Notice of Public Hearing as published in the June 1, 1983 edition of the Orlando Sentinel with the minutes of the meeting.

The first order of business was discussion of the minutes of the May 18, 1983 meeting. The Chairman noted that copies of the proposed minutes had been given to the members of the Authority. Upon motion made by Mr. Miller and seconded by Mr. Davis, the minutes of the May 18, 1983 meeting were unanimously approved.

The next order of business was consideration of a First Supplement to the Memorandum of Agreement extending the time for issuance of the already approved bond issue for the American States Insurance Company Project. Proceeds from the bonds will be used to construct a 50,000 square foot regional headquarters in Lake Lucien Office Park at Maitland Center. Present on behalf of the Company was William Bray, Resident Division Vice President for American States Insurance Company.

In response to Mr. Lord's question, Mr. Bray replied the extension was necessary in order to provide the necessary time for a ruling from the Florida Supreme Court on the validation appeal.

In response to Mr. Lord's question regarding the status of the validation, Mr. Blackford replied that the bonds had been validated by the Circuit Court and at the request of the Company, attorney Jerry Linscott had appealed the decision to the Supreme Court to establish a precedent. He said oral arguments on the case were made before the Supreme Court on June 10, 1983.

Mr. Blackford explained that the extension provided for in the Supplement would run for a period of 120 days following the Supreme Court decision.

Mr. Miller asked the Authority if a more specific time period could be assigned as the requested extension would not begin to run until the Supreme Court ruled.

Mr. Blackford said that the Authority might prefer that the extension be for a period of up to 120 days following

entry of the Supreme Court decision or 12 months from the date of the extension, whichever first occurs.

There being no further discussion, a motion was made by Mr. Miller, seconded by Mr. Davis and unanimously adopted to proceed with the public hearing on the proposed Project.

Mr. Lord announced the opening of the public hearing on the bond issue proposed by the bond resolution for the American States Insurance Company Project, and asked if there was any member of the public who would like to speak either for or against approval of the bond issue. There was no member of the public present and, therefore, no response to the Chairman's request. There being no response, the Chairman announced that the public hearing on the American States Insurance Company Project bond issue was concluded and asked for any further discussion by the members of the Authority.

Mr. Lord noted that the Authority, having held the public hearing and having approved the bond issue by reaffirmation, would request approval of the bond issue by the Board of County Commissioners as required by Section 103(k) of the Internal Revenue Code of 1954.

There being no further discussion of the proposed Project, a motion was made by Mr. Miller and seconded by Mr. Davis to reaffirm the Authority's prior approval of the bond issue and to adopt a resolution approving the execution of the First Supplement to the Memorandum of Agreement providing for an extension of up to 120 days following the Supreme Court's decision or 12 months, whichever shall first occur.

The approved resolution is attached to these minutes and captioned:

RESOLUTION NO. 82-011A

A RESOLUTION AUTHORIZING THE EXECUTION OF A FIRST SUPPLEMENT TO THE MEMORANDUM OF AGREEMENT BETWEEN ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY AND AMERICAN STATES INSURANCE COMPANY RELATING TO THE ISSUANCE AND SALE OF NOT TO EXCEED \$4,500,000.00 IN AGGREGATE PRINCIPAL AMOUNT OF ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY INDUSTRIAL DEVELOPMENT REVENUE BONDS (AMERICAN STATES INSURANCE COMPANY PROJECT) (LINCOLN NATIONAL CORPORATION - GUARANTOR).

Voting in favor of the motion were Messrs. Lord, Miller and Davis. Voting in opposition: none. The Chairman announced the motion carried.

The next order of business was consideration of a proposed inducement resolution for \$2,500,000 of industrial development revenue bonds for the All Care Medical General Partnership and Centra Care Medical Partnership to construct emergency medical clinics at Lee Road and I-4 and at Osceola and Michigan Street. Present on behalf of the Company were James B. Hazlett, President of Prime Care Clinics, James R. Williams, Ph.D., President of Centra Care Medical Centers, James E. Luebchow, an attorney with Chapman and Cutler, proposed bond counsel for the Project, Robert C. Liden, Senior Vice President of Ziegler Securities, Inc. and Philip Marshall of Sun Bank, N.A.

Mr. Hazlett gave an overview of the Project and explained the services to be performed by the two minor emergency clinics proposed to be built with the bond proceeds. He told the Authority that Adventist Health System is currently involved with the operation of four minor emergency clinics in the Orlando area. He explained that because the clinics would

be owned and operated solely by a non-profit organization, Health Facilities Authority financing was not available.

In response to a question from Mr. Lord, Mr. Hazlett outlined the relationship between Adventist Health System and the various partnerships and the tentative bond purchase agreements and Support Agreement between Adventist Health System and Sun Bank, N.A. as set forth in the bond application.

At this time, Mr. J. Harris joined the meeting.

In response to Mr. Davis' question, Mr. Liden said that initially the Company contemplated four projects. Subsequently, the Company decided to request bond financing only on the two sites on which they have commitments. As a result, the request is for \$2.5 million rather than the \$5 million referred to in the application. Mr. Hazlett said the bond proceeds will not exceed the cost of the Projects and that, as partners, the individuals would be guaranteeing the bonds.

Mr. Lord told the Company that the Authority normally receives financial information on all people who are going to be involved in the guarantee of an issue. Mr. Hazlett said that Sun Bank was requiring individual financial statements on the partners and that copies would be furnished to the Authority.

At this time, Mr. Williams showed a sketch of the proposed buildings and said that each clinic would have approximately 4,000 square feet, including an X-ray lab and would be capable of providing service to up to 1,000 patients a day.

In response to Mr. Lord's question, Mr. Williams explained the difference between rates of hospitals and minor emergency clinics.

At this time, Mr. Davis left the meeting.

In response to Mr. J. Harris' question regarding zoning, Mr. Hazlett replied that zoning requirements must be complied with before the bonds are issued and that the Company does not expect any problems on meeting zoning requirements.

At this time, Mr. Davis rejoined the meeting.

There being no further discussion, a motion was made by Mr. Davis, seconded by Mr. Miller and unanimously adopted to proceed with the public hearing on the proposed Project.

Mr. Lord announced the opening of the public hearing on the bond issue proposed by the inducement resolution for the All Care Medical General Partnership and Centra Care Medical Partnership Project, and asked if there was any member of the public who would like to speak either for or against approval of the bond issue. There was no member of the public present and, therefore, no response to the Chairman's request. There being no response, the Chairman announced that the public hearing on the All Care Medical General Partnership and Centra Care Medical Partnership Project bond issue was concluded and asked for any further discussion by the members of the Authority.

In response to Mr. Lord's question, Mr. Blackford replied that he had reviewed the Inducement Resolution and Memorandum of Agreement, and they were in proper form for approval by the Authority should they choose to do so.

There being no further discussion of the proposed Project, a motion was made by Mr. Miller and seconded by Mr. J. Harris to

adopt the resolution attached to these minutes and captioned:

A RESOLUTION AUTHORIZING THE EXECUTION OF A MEMORANDUM OF AGREEMENT BY AND BETWEEN ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY AND ALL CARE MEDICAL GENERAL PARTNERSHIP AND CENTRA CARE MEDICAL PARTNERSHIP REGARDING THE ISSUANCE OF INDUSTRIAL REVENUE BONDS.

Voting in favor of the motion were Messrs. Lord, Davis, Miller and Harris. Voting in opposition: none. The Chairman announced the motion carried.

Mr. Lord noted that the Authority, having approved the Inducement Resolution, would request approval of the bond issue by the Board of County Commissioners as required by Section 103(k) of the Internal Revenue Code of 1954. Mr. Luebchow of Chapman and Cutler, Bond Counsel for the Project, requested that the Authority defer the request for County Commission approval until a later date. Mr. Blackford indicated that he saw no problem in waiting to request County Commission approval so long as the applicant was aware that a further public hearing might be required. With that understanding, it was the consensus of the Authority members that County Commission approval would not be sought at this time.

The next order of business was consideration of a proposed inducement resolution for approximately \$3,500,000 of industrial development revenue bonds for General Accident Insurance Company of America. Present on behalf of the Company were Russ Daley, Manager of General Accident Insurance Company, and Dennis Jones, a representative of Bywater Company.

Mr. Daley told the Authority that the Project would consist of a new office comprised of approximately 33,000 square feet and would employ 76 people.

Mr. Lord asked if the Supreme Court decision on the American States Insurance Company Project bond resolution would be required before this Project could be approved.

Mr. Blackford said final resolution of the American States case was not a condition to approval of the application as the proposed Memorandum of Agreement provided that validation would be required unless counsel to the Authority and bond counsel agree that validation is not required. He also said it was his understanding that the Company contemplated validating the bonds in any event for purposes of marketability.

Mr. Lord asked if the validation could be done at the Circuit Court level. Mr. Blackford said yes, unless the American States case was decided adversely.

Mr. Blackford noted that the Company is asking for an 18-month time period for issuance of the bonds as validation would extend the usual approval period. Citing the usual practice of the Authority, Mr. Lord said he preferred the normal 12 month's period understanding that an extension could be considered later if necessary.

Mr. Blackford told the Authority that since the Authority, at the Company's request, was considering the Inducement Resolution at this time without a public hearing, a public hearing and County Commission approval would be sought at a later date.

There being no further discussion of the proposed Project, a motion was made by Mr. Davis and seconded by Mr. Miller to approve the form of Inducement Resolution including the 12 month's issuance provision, attached to these minutes and captioned:

RESOLUTION NO. 83 - 010

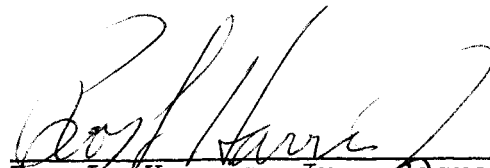
RESOLUTION

AUTHORIZING A MEMORANDUM OF AGREEMENT WITH
GENERAL ACCIDENT INSURANCE COMPANY OF AMERICA

A RESOLUTION AUTHORIZING A MEMORANDUM OF AGREEMENT WITH GENERAL ACCIDENT INSURANCE COMPANY OF AMERICA, WITH RESPECT TO THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A CAPITAL PROJECT CONSISTING OF A REGIONAL HEADQUARTERS FACILITY IN ORANGE COUNTY, FLORIDA; THE PROPOSED ISSUANCE AND SALE OF APPROXIMATELY \$3,500,000 IN AGGREGATE PRINCIPAL AMOUNT OF ORANGE COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY REVENUE BONDS (GENERAL ACCIDENT INSURANCE COMPANY OF AMERICA PROJECT) FOR THE PURPOSE OF PAYING ALL OR ANY PART OF THE COST OF SAID PROJECT; AND THE SALE OF SAID PROJECT TO OR FINANCING THEREOF FOR GENERAL ACCIDENT INSURANCE COMPANY OF AMERICA, ALL PURSUANT TO THE FLORIDA INDUSTRIAL DEVELOPMENT FINANCING ACT.

Voting in favor of the motion were Messrs. Lord, Miller, J. Harris and Davis. Voting in opposition: none. The Chairman announced the motion carried.

There being no further business to come before the Authority at this meeting, a motion was made by Mr. J. Harris, seconded by Mr. Miller and unanimously adopted adjourning the meeting at 2:45 p.m.



Roy L. Harris, Jr., Secretary
Orange County Industrial
Development Authority



500 NORTH MERIDIAN STREET • POST OFFICE BOX 1636
INDIANAPOLIS, INDIANA 46207 • PHONE 317-262-6262

June 1, 1983

Roy L. Harris, Jr., Secretary
Orange County Industrial
Development Authority
P. O. Box 2144
Orlando, Florida 32802

JUN - 6 1983

Re: \$4,500,000.00 Aggregate Principal Amount
Orange County Industrial Development Authority
Industrial Development Revenue Bonds
(American States Insurance Company Project)
(Lincoln National Corporation - Guarantor)

Dear Mr. Harris:

I understand that the Orange County Industrial Development Authority has extended the date for the issuance of the bonds set forth in Section 9 of the Memorandum of Agreement for an additional thirty (30) days pending your receipt of the enclosed financial information, and our request for a modification to the Memorandum of Agreement further extending the date. The extension is necessitated by the length of the validation proceedings. The case is presently pending before the Florida Supreme Court; oral argument is scheduled for June 10th. It is expected it will take several months for the Court to render a decision and approximately 120 days thereafter to sell the bonds and complete the documentation. We therefore request that the Authority grant an extension of the time within which the bonds may be issued to a date of 120 days following the date the Supreme Court enters its decision in the pending validation case.

Enclosed herewith are four (4) fully executed copies of a proposed First Supplement to the Memorandum of Agreement modifying Section 9 thereof to provide for the above requested extension. I understand that Squire, Sanders & Dempsey has heretofore furnished you with copies of the Resolution authorizing the Authority to execute the enclosed First Supplement.

We are also enclosing quarterly financial statements of American States Insurance Company and Lincoln National Corporation for the quarter ended March 31, 1983 and the most recent audited annual financial statements for those companies, as required by Section 10 of the Memorandum of Agreement. The audited financial statements of Lincoln National Corporation begin at page 37 of its 1982 Annual Report.

AMERICAN STATES INSURANCE COMPANIES

AMERICAN STATES INSURANCE COMPANY • AMERICAN ECONOMY INSURANCE COMPANY • AMERICAN STATES LIFE INSURANCE COMPANY

AMERICAN STATES INSURANCE COMPANY OF TEXAS • AMERICAN PREFERRED INSURANCE COMPANY

AMERICAN UNION INSURANCE COMPANY OF NEW YORK

A MEMBER OF LINCOLN NATIONAL CORPORATION

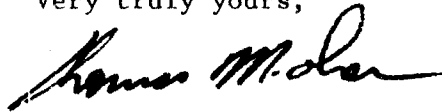
Page 2

Roy F. Harris, Jr., Secretary
Orange County Industrial Development Authority
June 1, 1983

Please be so kind as to put this matter on the agenda for the Authority's June meeting.

If you have any questions, please call Griff Pitcher at (305) 577-8716 or Roy Goldfinger at 1-800-432-2888, both of Square, Sanders & Dempsey.

Very truly yours,



Thomas M. Ober
Associate General Counsel

TMO:ik

Enclosures

cc: Griffith F. Pitcher, Esq.
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Orlando, Florida 32802