

**RESOLUTION NO. 92-131**

**RESOLUTION OF THE CITY COUNCIL OF THE  
CITY OF EL PASO DE ROBLES PROVIDING FOR THE ISSUANCE  
AND SALE OF 1992 NOTES IN A PRINCIPAL AMOUNT  
NOT TO EXCEED \$5,000,000**

WHEREAS, the City wishes to finance various water and sewer improvements within the City and/or improvements to the City's library (the "Project") on an interim basis through the issuance of notes (the "Notes") pursuant to Sections 53850 et seq. of the Government Code of the State of California; and

WHEREAS, the principal and interest on the Notes will not exceed 85% of the estimated amount of the uncollected (as of the date hereof) taxes, income, revenue, cash receipts, and other moneys of the City which will be available to pay the notes;

NOW THEREFORE, the City Council of the City of El Paso de Robles hereby finds, determines, declares and resolves as follows:

Section 1. Recitals True and Correct. All of the recitals herein set forth are true and correct, and the Council so finds and determines.

Section 2. Issuance and Terms of Notes. Solely for the purpose of financing the Project on an interim basis, the City hereby determines to and shall borrow the principal amount of not to exceed Five Million Dollars (\$5,000,000) by the issuance of temporary Notes under Sections 53850 et seq. of the Government Code of the State of California, designated "City of El Paso de Robles (San Luis Obispo County), California 1992 Notes." The Notes shall be numbered from 1 consecutively upward in order of issuance, shall be dated the date of delivery thereof, shall mature (without option of prior redemption) on June 30, 1993, and shall bear interest, payable at maturity and computed on a 30-day month/360-day year basis, at a rate not to exceed 12% per annum. Both the principal of and interest on the Notes shall be payable, only upon surrender thereof, in lawful money of the United States of America, at the office of the City.

Notwithstanding the foregoing, upon initial execution and delivery, the ownership of the Notes shall be registered in the nominee of the Depository, as defined and set forth more fully in Section 11 herein.

Section 3. Form of Notes. The Notes shall be issued in fully registered form without coupons in the denomination of \$1,000 or any integral multiple thereof, and shall be substantially in the form and substance set forth in Exhibit A attached hereto and by reference incorporated herein, the blanks in said form to be filled in with appropriate words and figures.

**Section 4. Security.** The principal amount of the Notes, together with the interest thereon, shall be payable from taxes, revenue and other "unrestricted moneys" (as hereinafter defined), which are held or received by the City for the water fund of the City for fiscal year 1992-1993. The term "unrestricted moneys" shall mean taxes, income, revenue, cash receipts, and other moneys intended as receipts for the water fund of the City for fiscal year 1992-1993 and which are generally available for the payment of current expenses and other obligations of the City, as well as all other funds held by the City during fiscal year 1992-1993 which may legally be used to pay the principal of and interest on the Notes.

**Section 5. Paying Agent.** The City will act as the paying agent for the purpose of paying to the Noteholders upon presentation thereof, at its office, both the principal of and interest on the Notes at maturity and to perform such other duties and powers as the paying agent as are prescribed in this Resolution.

**Section 6. Execution of Notes.** The City Manager or the Director of Administrative Services of the City is hereby authorized to execute the Notes by their manual signature, and the City Clerk (or any Deputy City Clerk) of the City is hereby authorized to countersign the same by their manual signature and to affix, the seal of the City thereto by facsimile impression thereof, and said officers are hereby authorized to cause the blank spaces thereof to be filled in as may be appropriate.

**Section 7. Transfer of Notes.** Any Note may, in accordance with its terms, be transferred upon the note register by the person in whose name it is registered, in person or by his or her duly authorized attorney, upon surrender of such Note for cancellation, accompanied by delivery of a written instrument of transfer, duly executed in a form approved by the City.

Whenever any Note or Notes shall be surrendered for transfer, the City shall execute and deliver a new Note or Notes for a like aggregate principal amount of the same maturity in any authorized denomination. The City shall require the Note owners requesting such transfer to pay any tax or other governmental charge required to be paid with respect to such transfer.

**Section 8. Exchange of Notes.** The Notes may be exchanged at the office of the City for a like aggregate principal amount of Notes of any authorized denominations and of the same maturity. The City may charge a reasonable sum for each new Note executed and delivered upon any exchange and the City shall require the payment by the Note owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange.

**Section 9. Note Register.** The City will keep or cause to be kept, at the office of the City, sufficient books for the registration and transfer of ownership of the Notes, which shall be open to inspection during regular business hours and upon twenty-four (24) hours notice by the City; and, upon presentation for such purpose, the City shall, under such reasonable regulations as it may prescribe, open such books for inspection. While the book-entry only system is in effect, such books need not be kept as the Notes will be represented by one Note registered in the name of Cede & Co., as nominee of DTC.

**Section 10. Mutilated, Destroyed, Stolen or Lost Notes.** In case any Note secured hereby shall become mutilated or be destroyed, stolen or lost, the City shall cause to be executed and authenticated a new Note of like date and tenor in exchange and substitution for and upon the cancellation of such mutilated Note or in lieu of and in substitution for such Note destroyed, stolen or lost, upon the owner's paying the reasonable expenses and charges in connection therewith, and, in the case of a Note destroyed, stolen or lost, his or her filing with the City of evidence satisfactory to it that such Note was destroyed, stolen or lost, and of his or her ownership thereof, and furnishing the City with indemnity satisfactory to it.

**Section 11. Book-Entry System.** The Notes shall be initially issued in the form of one single, fully registered Note for the maturity (which may be typewritten). Upon initial issuance, the ownership of such Notes shall be registered in the name of the Nominee identified below as nominee of The Depository Trust Company, New York, New York, and its successors and assigns (the "Depository"). Except as hereinafter provided, all of the outstanding Notes shall be registered in the name of the nominee of the Depository, which may be the Depository, as determined from time to time pursuant to this Section (the "Nominee").

With respect to the Notes registered in the name of the Nominee, the City shall have no responsibility or obligation to any broker-dealers, banks and other financial institutions from time to time for which the Depository holds Notes as securities depository (the "Participant") or to any person on behalf of which such a Participant holds an interest in the Notes. Without limiting the immediately preceding sentence, the City shall have no responsibility or obligation (unless the City is at such time the Depository) with respect to (i) the accuracy of the records of the Depository, the Nominee, or any Participant with respect to any ownership interest in the Notes, (ii) the delivery to any Participant or any other person, other than an owner of a Note as shown in the registration books, of any notice with respect to the Notes, (iii) the selection by the Depository and its Participants of the beneficial interests in the Notes to be redeemed in the event the City redeems the Notes in part, or (iv) the payment to any Participant or any other person, other than an owner of a Note as shown in the registration books, of any amount with respect to principal of or interest on the Notes. The City may treat and consider the person in whose name each Note is registered as the holder and absolute owner of such Note for the purpose of payment of principal of and interest on such Note and other matters with respect to such Note, for the purpose of registering transfers with respect to such Note, and for all other purposes whatsoever. The City shall pay all principal of and interest on the Notes only to or upon the order of the respective owner of a Note, as shown in the registration books, or its respective attorney duly authorized in writing, and all such payments shall be valid

and effective to fully satisfy and discharge the City's obligations with respect to payment of principal of and interest on the Notes to the extent of the sum or sums so paid. No person other than an owner of a Note, as shown in the registration books, shall receive a Note evidencing the obligation of the City to make payments of principal of and interest on the Notes, pursuant to this Resolution. Upon delivery by the Depository to the owners of the Notes, and the City of written notice to the effect that the Depository has determined to substitute a new nominee in place of the Nominee, the word Nominee in this Resolution shall refer to such nominee of the Depository.

In order to qualify the Notes for the Depository's book-entry system, the City is executing and delivering to the Depository a Letter of Representations. The execution and delivery of the Letter of Representations shall not in any other way limit the provisions of this Section or in any other way impose upon the City any obligation whatsoever with respect to persons having interests in the Notes other than the owners of the Notes, as shown on the registration books. In addition to the execution and delivery of the Letter of Representations, the City shall take such other actions, not inconsistent with this Resolution, as are reasonably necessary to qualify the Notes for the Depository's book-entry program.

In the event (i) the Depository determines not to continue to act as securities depository for the Notes, or (ii) the Depository shall no longer so act and gives notice to the City of such determination, then the City will discontinue the book-entry system with the Depository. If the City determines to replace the depository with another qualified securities depository, the City shall prepare or direct the preparation of a new, single, separate, fully registered Note, for the maturity, registered in the name of such successor or substitute qualified securities depository or its nominee. If the City fails to identify another qualified securities depository to replace the Depository, then the Notes shall no longer be restricted to being registered in the registration books in the name of the Nominee, but shall be registered in whatever name or names owners of the Notes transferring or exchanging Notes shall designate, in accordance with the provisions of Section 7 and Section 8, and the City shall prepare and deliver Notes to the owners thereof for such purpose.

The City cannot and does not give any assurances that DTC Participants or Indirect Participants will distribute to the beneficial owners (i) payments of interest on and principal of the Notes, (ii) physical certificates representing ownership interest in or other confirmation of ownership interest in the Notes, or (iii) notices sent to DTC or Cede & Co., its nominee, as the registered owner of the Notes, or that they will so do on a timely basis or that DTC, DTC Participants or DTC Indirect Participants will act in the manner described in the Official Statement. The current "Rules" applicable to DTC are on file with the Securities and Exchange Commission and the current "Procedures" of DTC to be followed in dealing with DTC Participants are on file with DTC.

The City may treat DTC (or its nominee) as the sole and exclusive owner of the Notes registered in its name for the purpose of payment of the principal of any interest with respect to the Notes, selecting the Notes or portions thereof to be redeemed, if necessary, giving any notice permitted or required to be given to owners under the Resolution, registering the transfer of the Notes, obtaining any consent or other action to be taken by

owners and for all other purposes whatsoever; and neither the City or any paying agent shall have the responsibility or obligation to any Participant (which shall mean for purposes of the Resolution, securities brokers and dealers, banks, trust companies, clearing corporations and other entities, some of whom directly or indirectly own DTC), any person claiming a beneficial ownership interest in the Notes under or through DTC or any Participant, or any other person which is not shown on the registration records as being an owner, with respect to (i) the accuracy of any records maintained by DTC or any Participant, (ii) the payment by DTC or any Participant of any amount in respect of the principal of and interest on the Notes, (iii) any notice which is permitted or required to be given to owners of the Notes under the Resolution, (iv) the selection by DTC or any Participant of any person to receive payment, or (v) any consent given or other action taken by DTC as owner of the Notes.

In the event of a reduction in aggregate principal amount with respect to Notes outstanding, the Depository, in its discretion, (a) may request the City to prepare, execute and deliver a new Note or (b) may make an appropriate notation on the Note indicating the date and amounts of such reduction in principal, but in such event the City records maintained by the City shall be conclusive as to what amounts are outstanding on the Note, except in the case of final maturity, in which case the Note must be presented to the City prior to payment.

Notwithstanding any other provision of this Resolution to the contrary, so long as any Note is registered in the name of the Nominee, all payments of principal of and interest on such Note and all notices with respect to such Notes shall be made and given, respectively, as provided in the Letter of Representations or as otherwise instructed by the Depository and acceptable to the City.

The initial Nominee shall be Cede & Co., as Nominee of the Depository.

Section 12. Covenants and Warranties. It is hereby covenanted and warranted by the City that all representations and recitals contained in this Resolution are true and correct, and that the City and its appropriate officials have duly taken all proceedings necessary to be taken by them, and will take any additional proceedings necessary to be taken by them, for the prompt collection and enforcement of the taxes, revenue, cash receipts and other moneys securing the Notes to be issued hereunder in accordance with law and for carrying out the provisions of this Resolution.

Section 13. Deposit of Note Proceeds. The City may deposit the proceeds of the Notes into such funds or accounts as it deems appropriate. Likewise, the City may disburse said proceeds of the Notes for the Project and all issuance costs out of such funds or accounts as it deems most appropriate.

**Section 14. Repayment Fund.** There is hereby created a special fund to be held by the City designated the "1992 Notes Repayment Fund" (the "Repayment Fund") and said Repayment Fund shall be applied as directed herein. Any money placed in the Repayment Fund shall be for the benefit of the holders of the Notes, and until the Notes and all interest thereon are paid or until provision has been made for the payment of the Notes at maturity with interest at maturity, the moneys in the Repayment Fund shall be applied solely for the purposes for which the Repayment fund was created.

On the date that is at least thirty (30) days prior to June 30, 1993, the City shall transfer from the City's Water Operations Fund into the Repayment Fund sufficient moneys to enable the City to pay the principal of and interest on the Notes on June 30, 1993. On June 30, 1993, the City shall transfer all amounts on deposit in the Repayment Fund to the Paying Agent to the extent necessary to pay all principal of and interest on the Notes. Any surplus in the Repayment Fund, after paying back all the principal and interest on the Notes shall be transferred back to the Water Operations Fund and used for any lawful purpose.

**Section 15. Supplemental Resolutions Effective Without Consent of the Owners.** The City may from time to time, and at any time, without notice to or consent of any of the Noteowners, adopt resolutions or orders supplemental to this Resolution for any of the following purposes:

(a) to cure any ambiguity, to correct or supplement any provision in this Resolution which may be inconsistent with any other provision in this Resolution, or to make any other provision with respect to matters or questions arising under this Resolution or in any additional resolution or order, provided that such action shall not adversely affect the interests of the Noteowners;

(b) to add to the covenants and agreements of and the limitations and the restrictions upon the City contained in this Resolution, other covenants, agreements, limitations and restrictions to be observed by the City which are not contrary to or inconsistent with this Resolution as theretofore in effect;

(c) to modify, alter, amend or supplement this Resolution in any other respect which will preserve the tax-exempt status of the Notes; and

(d) to modify, alter, amend or supplement this Resolution in any other respect which is not adverse to the interests of the Noteowners.

**Section 16. Supplemental Resolutions Effective With Consent of the Owners.** Any modification or amendment of this Resolution and of the rights and obligations of the City and of the owners of the Notes, in any particular, may be made by a supplemental resolution, with the written consent of the owners of at least sixty percent (60%) in aggregate principal amount of the Notes outstanding at the time such consent is given. No such modification or amendment shall permit a) any extension of the maturity date of the principal of, or the payment date of interest on, any Note, b) a reduction in the principal amount of any Note or the rate of interest thereon, c) a preference or priority of any Note or Notes, or d) a reduction in the aggregate principal amount of the Notes the owners of which are required to consent to such modification or amendment without the consent of all the owners of such Notes, or shall change or modify any of the rights or obligations of any paying agent without its written assent thereto.

**Section 17. Events of Default.** The following events shall be Events of Default under this Resolution:

(a) if default shall be made in the due and punctual payment of the principal and interest with respect to any Notes when and as the same shall become due and payable, at maturity;

(b) if default shall be made by the City in the observance of any of the other covenants, agreements or conditions on its part contained in this Resolution relating to the Notes, or in the Notes contained, if such default shall have continued for a period of sixty (60) days after written notice thereof, specifying such default and requiring the same to be remedied, shall have been given to the City by the owners of not less than twenty-five percent (25%) in aggregate principal amount with respect to the Notes at the time outstanding; provided, however, if the failure stated in the notice can be corrected, but not within the applicable period, such owners shall not unreasonably withhold their consent to an extension of such time if corrective action is instituted by the City within the applicable period and diligently pursued until the default is corrected; and

(c) the occurrence of an event of bankruptcy with respect to the City.

**Section 18. Remedies Upon Event of Default.** If any Event of Default shall occur, the owners of not less than a majority in aggregate principal amount with respect to the Notes at the time outstanding may, upon notice in writing to the City, exercise any and all remedies available pursuant to law.

**Section 19. No Arbitrage.** The City shall not take, nor permit to be taken, any action with respect to the proceeds of the Notes which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the date of the issuance of the Notes would have caused the Notes to be "arbitrage bonds" within the meaning of Section 148(a) of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (collectively, the "Code").

**Section 20. Federal Guarantee Prohibition.** The City shall take no action nor permit nor suffer any action to be taken if the result of the same would be to cause the Notes to be "federally guaranteed" within the meaning of Section 149(b) of the Code.

**Section 21. Financial Advisor; Official Statement.** The City Council hereby approves the appointment of Kelling, Northcross & Nobriga, Incorporated as financial advisor (the "Financial Advisor") and directs said Financial Advisor to prepare an Official Statement in preliminary form describing the Notes. A copy of said Preliminary Official Statement is on file with the City and the form of said Preliminary Official Statement presented at this meeting is hereby approved. Distribution of said Preliminary Official Statement to prospective purchasers of the Notes is hereby approved, ratified and confirmed. The Director of Administrative Services and the City Manager are hereby separately authorized and directed to approve any changes in or additions to a final form of said Official Statement deemed advisable by the Director of Administrative Services or City Manager. The City Manager or the Director of Administrative Services of the City are each hereby authorized and directed to execute and deliver the final Official Statement for and in the name and on behalf of the City.

**Section 22. Negotiated Sale of Notes.** The Financial Advisor to the City, on behalf of the City, is authorized to identify a purchaser for the Notes and to negotiate an interest rate and purchase price for the Notes. The definitive principal amount of the Notes to be issued shall be determined by the Financial Advisor, on behalf of the City, at the time of sale of the Notes to the purchaser identified. The City Manager, Director of Administrative Services or any authorized designee of the City is hereby authorized and directed to accept an offer from such purchaser, for and in the name of the City, by notice to such purchaser. The City Manager, Director of Administrative Services or any authorized designee of the City is hereby authorized to execute a Note purchase contract, the form of which is on file with the City and presented at this meeting. The form of such Note purchase contract is hereby approved, with any changes, additions or deletions as the officer executing the same deems appropriate, with execution being conclusive evidence of such approval.

**Section 23. Preparation of Notes; Official Action.** Haight & Haight, Scotts Valley, California, as bond counsel to the City, is directed to cause suitable Notes to be prepared showing on their face that the same bear interest at the rate specified by the underwriter thereof, and to cause the blank spaces therein to be filled in to comply with the provisions of this Resolution, and to procure their execution by the proper officers, and to cause the Notes to be delivered when so executed to the purchaser or purchasers thereof upon the receipt of the purchase price by the Director of Administrative Services.

The Mayor, City Manager, City Treasurer, Director of Administrative Services and City Clerk, or any of them, are further authorized and directed to make, execute and deliver to the purchaser of the Notes (a) a certificate in the form customarily required by the purchaser of notes of public corporations generally, certifying to the genuineness and due execution of the Notes, (b) a receipt in similar form, evidencing the payment of the purchase price of the Notes, which receipt shall be conclusive evidence that said purchase price of the Notes has been paid and has been received by the City, and (c) a certificate attesting to the use of the proceeds of the Notes, the investment thereof, and any other

matters relating to the tax exemption of the Notes pursuant to the Code. Any purchaser or subsequent taker or holder of the Notes is hereby authorized to rely upon and shall be justified in relying upon any such certificate or receipt with respect to the Notes. Such officers and any other officers of the City are hereby authorized to execute any and all other documents required to consummate the sale and delivery of the Notes.

Section 24. Miscellaneous. Officers of the City Council and City officials and staff are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to proceed with the issuance of the Notes and otherwise carry out, give effect to and comply with the terms and intent of this Resolution. Such actions heretofore taken by such officers, officials and staff are hereby ratified, confirmed and approved.

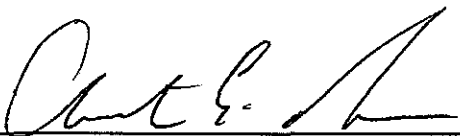
I certify that the foregoing resolution was adopted by the Council of the City of El Paso de Robles at a regular meeting held on ~~July~~ 4, 1992, by the following vote:  
August

AYES: Heggarty, Macklin, Martin, Picanco, and Iversen


NOES: None

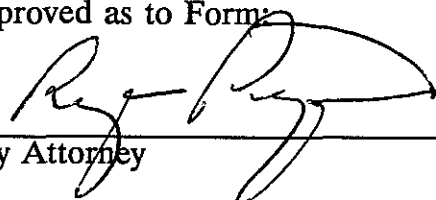
ABSENT: None

ABSTAIN: None

  
\_\_\_\_\_  
Mayor  
Christian E. Iversen

[SEAL]

Attest:  
  
\_\_\_\_\_  
City Clerk Richard J. Ramirez

Approved as to Form:  
  
\_\_\_\_\_  
City Attorney

**EXHIBIT A**

**CITY OF EL PASO DE ROBLES**  
**(San Luis Obispo County, California)**

**1992 Notes**

No. \_\_\_\_\_

\$ \_\_\_\_\_

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

FOR VALUE RECEIVED, the City of El Paso de Robles (the "City"), County of San Luis Obispo, State of California, acknowledges itself indebted to and promises to pay to the registered owner hereof, as shown on the registration books maintained by the City, the principal sum of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_), in lawful money of the United States of America, on June 30, 1993, together with interest thereon at the rate of \_\_\_\_\_ percent (\_\_\_\_%) per annum in like lawful money from the date hereof until payment in full of said principal sum. Both the principal of and interest on this Note shall be payable only upon surrender of this Note as the same shall fall due; provided, however, no interest shall be payable for any period after maturity during which the owner hereof fails properly to present this Note for payment.

It is hereby certified, recited and declared that this Note is one of an authorized issue of Notes in the aggregate principal amount of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_), all of like tenor, issued pursuant to the provisions of Resolution No. \_\_\_\_\_ of the City Council of the City duly passed and adopted on July \_\_\_\_\_, 1992 (the "Resolution"), and pursuant to Article 7.6 (commencing with Section 53850) of Chapter 4, Part 1, Division 2, Title 5, of the California Government Code, and that all things, conditions and acts required to exist, happen and be performed, exist, have happened and been performed in regular and due time, form and manner as required by law, and that this Note, together with all other indebtedness and obligations of the City, does not exceed any limit prescribed by the Constitution or statutes of the State of California.

The principal amount of the Notes, together with the interest thereon, shall be payable from taxes, revenue and other "unrestricted moneys" which are held or received by the City for the fiscal year 1992-1993. As used herein, the term "unrestricted moneys" means the taxes, income, revenue, cash receipts, and other moneys, intended as receipts for the Water Fund of the City for Fiscal Year 1992-1993 and which are generally available for the payment of current expenses and other obligations of the City, as well as all other funds held by the City during Fiscal Year 1992-1993 which may legally be used to pay the principal of and interest on the Notes.

Any Note may, in accordance with its terms, be transferred upon the note register by the

person in whose name it is registered, in person or by his or her duly authorized attorney, upon surrender of such Note for cancellation, accompanied by delivery of a written instrument of transfer, duly executed in a form approved by the City.

Whenever any Note or Notes shall be surrendered for transfer, the City shall execute and deliver a new Note or Notes for a like aggregate principal amount of the same maturity in any denomination. The City shall require the Note owners requesting such transfer to pay any tax or other governmental charge required to be paid with respect to such transfer.

The Notes may be exchanged at the office of the City for a like aggregate principal amount of Notes of any denominations and of the same maturity. The City may charge a reasonable sum for each new Note executed and delivered upon any exchange and the City shall require the payment by the Note owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange.

In case any Note secured hereby shall become mutilated or be destroyed, stolen or lost, the City shall cause to be executed and authenticated a new Note of like date and tenor in exchange and substitution for and upon the cancellation of such mutilated Note or in lieu of and in substitution for such Note destroyed, stolen or lost, upon the owner's paying the reasonable expenses and charges in connection therewith, and, in the case of a Note destroyed, stolen or lost, his or her filing with the City of evidence satisfactory to it that such Note was destroyed, stolen or lost, and of his or her ownership thereof, and furnishing the City with indemnity satisfactory to it.

The City may from time to time, and at any time, without notice to or consent of any of the Noteowners, adopt resolutions or orders supplemental to the Resolution for any of the following purposes:

(a) to cure any ambiguity, to correct or supplement any provision in the Resolution which may be inconsistent with any other provision in the Resolution, or to make any other provision with respect to matters or questions arising under the Resolution or in any additional resolution or order, provided that such action shall not adversely affect the interests of the Noteowners;

(b) to add to the covenants and agreements of and the limitations and the restrictions upon the City contained in the Resolution, other covenants, agreements, limitations and restrictions to be observed by the City which are not contrary to or inconsistent with the Resolution as theretofore in effect;

(c) to modify, alter, amend or supplement the Resolution in any other respect which will preserve the tax-exempt status of the Notes; and

(d) to modify, alter, amend or supplement the Resolution in any other respect which is not adverse to the interests of the Noteowners.

Any modification or amendment of the Resolution and of the rights and obligations of the City and of the owners of the Notes, in any particular, may be made by a supplemental resolution, with the written consent of the owners of at least sixty percent (60%) in aggregate principal amount of the Notes outstanding at the time such consent is given. No

