

Laurel Race Course, Inc. to Laurel Racing Association Limited Partnership of the Loan Agreement executed pursuant to Resolution No. 79-80, adopted by the County Council of Anne Arundel County, Maryland (the "County Council") on October 6, 1980, and approved by the County Executive of Anne Arundel County, Maryland on October 7, 1980 ("Resolution 79-80") as supplemented by a Supplemental Loan Agreement executed pursuant to Resolution No. 6-82 adopted on February 1, 1982 by the County Council and approved by the County Executive of Anne Arundel County, Maryland on February 2, 1982 ("Resolution 6-82"), which resolutions authorized the issuance of the Anne Arundel County, Maryland Industrial Development Revenue Bonds (Laurel Race Course, Inc. Project), 1980 Series and 1982 Series, respectively, in the aggregate principal amounts of \$1,300,000 and \$1,200,000, respectively (the "Bonds"); providing that the form of the Loan Agreement as supplemented by the Supplemental Loan Agreement be amended to substitute Laurel Racing Association Limited Partnership, a Maryland limited partnership, for Laurel Race Course, Inc. as borrower and to substitute First National Bank of Maryland, as Trustee and Bond Registrar for Union Trust Company of Maryland and to incorporate certain other changes as a result of such substitutions; amending Resolution 79-80 and Resolution 6-82 to provide that the Bonds need not be executed by the Director of Administration of the County and may be executed solely by the County Executive of the County and the Secretary to the County Executive of the County; amending Resolution 6-82 to change the Taxable Rate (as defined in Resolution 6-82) so that such Taxable Rate is at all times equal to the commercial prime rate of interest in effect at The First National Bank of Maryland and is adjusted on the first date any change in the such prime rate is effective; approving the form and authorizing the execution and delivery on behalf of Anne Arundel County, Maryland of an Assignment, Assumption and Modification Agreement and a release of Laurel Race Course, Inc. of all liability in connection with the Bonds to be executed and delivered in connection with the Bonds and the assumption thereof by Laurel Racing Association Limited Partnership; generally providing for and determining various matters and details in connection with the consummation of the transactions contemplated by this Resolution; and providing that the findings set forth in Resolution No. 79-80 and Resolution No. 6-82 are hereby confirmed with respect to Laurel Racing Association Limited Partnership, as the substitute borrower.

Approved March 7, 1985.

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Resolution No. 26-85

A RESOLUTION authorizing and providing for the issuance from time to time by Anne Arundel County, Maryland (the "County"), of one or more series of its revenue bonds, bond anticipation notes, notes in the nature of commercial paper, and other instruments,