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February 7, 2013

Public Service Commission
Attn: Mr. Jeff Derouen
211 Sower Boulevard
P.O. Box 615
Frankfort, Kentucky 40602-0615

RECEIVED

FEB 22 2013

PUBLIC SERVICE
COMMISSION

Re: Grant County Sanitary Sewer District
Case No. 2012-00471

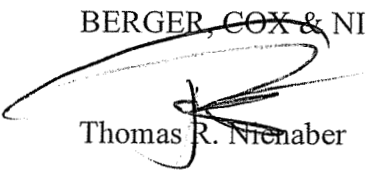
Dear Director Derouen:

Enclosed please find an original and one copy the Lease Finance Agreement Filing.

If you have any questions, please do not hesitate to call.

Very truly yours,

BERGER, COX & NIENABER, P.S.C.


Thomas R. Nienaber

TRN/css
Enclosure

COMMONWEALTH OF KENTUCKY
BEFORE THE PUBLIC SERVICE COMMISSION

RECEIVED

FEB 22 2013

PUBLIC SERVICE
COMMISSION

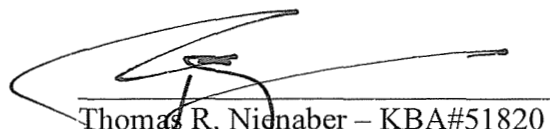
In the Matter of:

APPLICATION OF GRANT COUNTY SANITARY)
SEWER DISTRICT FOR APPROVAL TO ENTER)
INTO A LEASE AGREEMENT WITH THE BANK)
OF KENTUCKY, INC. IN A PRINCIPAL AMOUNT)
NOT TO EXCEED \$1,100,000.00 FOR THE PURPOSE) CASE NO. 2012-00471
OF REFINANCING CERTAIN OUTSTANDING)
DEBT OBLIGATIONS BETWEEN THE KENTUCKY)
RURAL WATER FINANCE CORPORATION AND)
THE CITY OF CRITTENDEN, KENTUCKY)

LEASE FINANCE AGREEMENT FILING

Comes now the Grant County Sanitary Sewer District, by and through Counsel Thomas R. Nienaber, and respectfully submits the attached final Lease Finance Agreement entered into with The Bank of Kentucky, Inc. on February 8, 2013. Also attached are the District's Amortization Schedule and work papers showing the actual gross savings and net present value savings realized by the District based upon final lease amounts.

BERGER, COX & NIENABER, P.S.C.


Thomas R. Nienaber – KBA#51820
401 Madison Avenue
Covington, KY 41011
(859) 491-9088

LEASE FINANCE AGREEMENT

By and Between

THE BANK OF KENTUCKY, INC.

and

GRANT COUNTY SANITARY SEWER DISTRICT

Dated as of February 8, 2013

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but for convenience of reference only)

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LEASE FINANCE AGREEMENT

This Lease Finance Agreement ("Lease"), made and entered into as of this 8th day of February, 2013, by and between THE BANK OF KENTUCKY, INC., a Kentucky banking corporation organized and existing under the laws of the Commonwealth of Kentucky ("Lessor"), and the GRANT COUNTY SANITARY SEWER DISTRICT, a sanitary sewer district and political subdivision of the Commonwealth of Kentucky, organized and existing under and by virtue of the laws of the Commonwealth of Kentucky (the "Lessee").

WITNESSETH:

WHEREAS, the purpose of this Lease is to provide refinancing of a certain Assistance Agreement dated as of September 25, 2002 between the Kentucky Municipal Finance Corporation and the City of Crittenden, Kentucky (the "City"), as assumed by the Lessee (the "Prior Obligations"), issued to finance renovations to a sewage treatment plant now comprising part of the Lessee's sanitary sewer system (the "System") of the Lessee, all of which is located within the boundaries of the Lessee and is more specifically identified in Exhibit A hereto (the "Leased Facilities"); and

WHEREAS, in conjunction with the refinancing of the Prior Obligations, the Lessor wishes to lease to the Lessee, and the Lessee wishes to lease from Lessor, such Leased Facilities, subject to the terms and conditions set forth in this Lease; and

WHEREAS, the Lessee has heretofore obtained the approval of the Public Service Commission of the Commonwealth of Kentucky (the "PSC") for the refinancing of the Leased Facilities; and

WHEREAS, pursuant to the resolution adopted by the Lessee on October 18, 2012, (the "Resolution"), Lessor and Lessee intend that the Lessee may issue obligations ranking on a parity with this Lease subject to, and in accordance with, the provisions of this Lease;

NOW THEREFORE, in consideration of the rent to be paid hereunder and the covenants and agreements contained herein, it is agreed by and between the parties as follows:

SECTION 1. Certain Defined Terms and References. (a) In addition to the terms defined elsewhere in this Lease, the following terms have the meanings given below unless the context clearly requires otherwise:

"Additional Rent" means the payments required to be made pursuant to Section 7 in addition to the Base Rent.

"Authorized Officer," when used:

(i) With respect to Lessee, means the Board of Commissioners of the Lessee or any officer of Lessee who is designated in writing by the Lessee as an Authorized Officer for the purposes of this Lease.

(ii) With respect to Lessor, means any officer of Lessor who is designated in writing by the Lessor's Board of Directors as an Authorized Officer for purposes of this Lease.

"Board of Commissioners" means the Board of Commissioners of the Lessee.

"Closing Date" means the date on which the Lease is executed and delivered by the Lessor and the Lessee.

"Cost of Issuance Fund" means the Cost of Issuance Fund established pursuant to Section 4 of this Lease.

"Event of Default" means any Event of Default described in Section 21.

"Final Maturity Date" means February 8, 2023.

"Independent Counsel" means any attorney or attorneys duly admitted to practice law before the highest court of any state and not an officer or full time employee of Lessor or Lessee and who is not reasonably objected to by the Purchaser.

"Lease" means this Lease Finance Agreement, as the same may be amended or supplemented from time to time.

"Lease Payment Account" means the Lease Payment Account to receive Lease Payments.

"Lease Payment Date" means March 8, 2013, and the eighth day of each month thereafter, through and including February 8, 2023.

"Lease Payments" means the sum of the Base Rent and Additional Rent due at or during a stated time.

"Lease Term" means, the term of the Lease, commencing on the date of execution of the Lease through and including the earlier of the date the Lessee exercises its option to purchase or the end of the Final Maturity Date.

"Leased Facilities" means the facilities described in Exhibit A and any replacements or additions thereto permitted under the provisions of Section 13 hereof.

"Lessee" or "District" means the Grant County Sanitary Sewer District, a sanitary sewer district and political subdivision of the Commonwealth of Kentucky.

"Lessor" means The Bank of Kentucky, Inc., and any successor.

"Permitted Investments" means:

(a) Obligations of the United States and of its agencies and instrumentalities, including obligations subject to repurchase agreements, if delivery of these obligations subject to repurchase agreements is taken either directly or through an authorized custodian. These

investments may be accomplished through repurchase agreements reached with sources including, but not limited to, national or state banks chartered in Kentucky;

(b) Obligations and contracts for future delivery or purchase of obligations backed by the full faith and credit of the United States or a United States governmental agency, including but not limited to:

1. United States Treasury;
2. Export-Import Bank of the United States;
3. Farmers Home Administration;
4. Government National Mortgage Corporation; and
5. Merchant Marine bonds;

(c) Obligations of any corporation of the United States government, including but not limited to:

1. Federal Home Loan Mortgage Corporation;
2. Federal Farm Credit Banks;
3. Bank for Cooperatives;
4. Federal Intermediate Credit Banks;
5. Federal Land Banks;
6. Federal Home Loan Banks;
7. Federal National Mortgage Association; and
8. Tennessee Valley Authority;

(d) Certificates of deposit issued by or other interest-bearing accounts of any bank or savings and loan institution which are insured by the Federal Deposit Insurance Corporation or similar entity or which are collateralized, to the extent uninsured, by any obligations permitted by KRS 41.240(d);

(e) Uncollateralized certificates of deposit issued by any bank or savings and loan institutions rated in one (1) of the three (3) highest categories by a nationally recognized rating agency;

(f) Bankers' acceptances for banks rated in one (1) of the three (3) highest categories by a nationally recognized rating agency;

(g) Commercial paper rated in the highest category by a nationally recognized rating agency;

(h) Bonds or certificates of indebtedness of this state and of its agencies and instrumentalities;

(i) Securities issued by a state or local government, or any instrumentality of agency thereof, in the United States, and rated in one (1) of the three highest categories by a nationally recognized rating agency; and

(j) Shares of mutual funds, each of which shall have the following characteristics;

1. The mutual fund shall be an open-end diversified investment company registered under the Federal Investment Company Act of 1940, as amended;
2. The management company of the investment company shall have been in operation for at least five (5) years; and
3. All of the securities in the mutual fund shall be eligible investments as used in this definition.

"Prior Obligations" means the Assistance Agreement dated as of September 25, 2002 between the Kentucky Rural Water Finance Corporation and the City of Crittenden, Kentucky, as assumed by the District.

"Purchase Price" means, as of any Purchase Price Date, the amount set forth in Exhibit C, which Lessee may pay to Lessor to purchase the Leased Facilities.

"Purchase Price Date" means the applicable date referred to in Exhibit C on which Lessee may purchase the Leased Facilities by payment of the applicable Purchase Price to Lessor.

"Redemption Fund" means the Redemption Fund established pursuant to Section 4 of this Lease.

"Resolution" means the resolution of the Lessee adopted on October 18, 2012 authorizing the execution and delivery of the Lease.

"Special Counsel" means Peck, Shaffer & Williams, LLP, Covington, Kentucky.

"State" means the Commonwealth of Kentucky.

"System" means the Lessee's sanitary sewer system.

(b) References to sections or exhibits, unless otherwise indicated, are to sections of or exhibits to this Lease.

SECTION 2. Assignment of Warranties. LESSOR MAKES NO WARRANTY OR REPRESENTATION AS TO THE TITLE, VALUE, DESIGN, CONDITION, FITNESS FOR PARTICULAR PURPOSE OR USE WITH RESPECT TO THE LEASED FACILITIES and the Lessor assigns to Lessee during the Lease Term, all warranties, including contractors' warranties, if any, express or implied with respect to the Leased Facilities. That assignment shall include an authorization to Lessee to obtain the customary services furnished in connection with those warranties, at Lessee's expense.

Unless and only to the extent otherwise expressly provided in this Lease, this Lease shall not modify, affect or supersede the respective liabilities, obligations, rights, duties and responsibilities of the Lessee under any contracts it may have with respect to the construction, reconstruction, or repair of the Leased Facilities.

SECTION 3. Lease of Leased Facilities. Lessee hereby demises, leases and lets to Lessor, and Lessor rents, leases and hires from Lessee, the Leased Facilities for the Lease Term. Lessor hereby demises, leases and lets back to Lessee, and Lessee rents, leases and hires back from

Lessor, the Leased Facilities in accordance with the provisions of this Lease, to have and to hold for the Lease Term. All leasehold rights granted to Lessee by Lessor under this Lease shall vest in Lessee, without any further action on the part of Lessor.

SECTION 4. Disbursements of Proceeds of Lease. There are hereby established two funds to be held by the Lessor and designated "Grant County Sanitary Sewer District - Redemption Fund" (the "Redemption Fund") and "Grant County Sanitary Sewer District - Cost of Issuance Fund" (the "Cost of Issuance Fund"). Upon execution and delivery of this Lease, there shall be deposited to the Redemption Fund from the proceeds of this Lease, an amount equal to \$980,742.23, which amount shall immediately be transferred to the Kentucky Rural Water Finance Corporation and applied to the retirement in full of the Prior Obligations on February 9, 2013. The Lessor is hereby authorized and directed to disburse the moneys in the Redemption Fund for payment of the Prior Obligations:

The remaining Lease proceeds shall be deposited to the Cost of Issuance Fund hereby created and shall be disbursed to pay fees and expenses incurred in connection with the execution, delivery and issuance of the Lease, including, without limitation, the fees and expenses of the Lessor, the Paying Agent, the Lessee, Lessee's counsel and Special Counsel, all administrative accounting, legal charges and expenses, and all recording, filing, title examination or insurance, surety bond and other fees. The Lessor is hereby authorized and directed to disburse such sums to Peck, Shaffer & Williams LLP and Berger, Cox & Nienaber upon receipt of statements from such firms addressed to the Lessee requesting payment for services rendered in connection with the Lease.

SECTION 5. Acceptance of Leased Facilities. The Lessee acknowledges its acceptance of the Leased Facilities in good condition.

SECTION 6. Term. The term of this Lease shall commence on the date of execution of this Lease and will terminate on February 8, 2023, unless sooner terminated in accordance with the provisions hereof.

SECTION 7. Rent and Security. (a) Lessee agrees to pay to Lessor during the Lease Term the Lease Payments, including the interest components thereof, equal to the amounts provided below in this Section. The Lease Payments during the Lease Term will be absolute and unconditional in all events and will not be subject to any set-off, defense, counterclaim or recoupment for any reason whatsoever, including destruction of the Leased Facilities.

(b) Lessee agrees to pay as Base Rent directly to the Lessor the following amounts:

(i) Lessee agrees to pay the Base Rent specified in Exhibit B. Each payment shall be applied first to payment of the interest component of the respective Base Rent; provided, however, Lessee may make advance payments of principal components of Base Rent, provided that the Lessee is not in arrears with respect to any payment due hereunder.

(c) Lessee agrees to pay to the Lessor the following amounts as Additional Rent:

(i) Lessee represents that no charges or taxes (local, State or federal) are currently imposed on the ownership, leasing, rental, sale, purchase, possession or use of the Leased Facilities, exclusive of taxes on or measured by Lessor's income, and acknowledges that no provision has been made for the inclusion of any such charges or taxes in the Base Rent. If during the Lease Term, the ownership, leasing, rental, sale, purchase, possession or use of the Leased Facilities shall result in the imposition on Lessor of any charges or taxes (local, State or federal), exclusive of taxes on or measured by Lessor's income, Lessee shall promptly pay to Lessor, upon receipt from Lessor of a statement therefor, as Additional Rent an amount equal to those charges and taxes imposed on Lessor.

(ii) Lessee will pay to Lessor as Additional Rent all reasonable costs and expenses incurred or to be paid by the Lessor under the Lease, including the Lessor's reasonable fees and expenses, the Lessor's out-of-pocket expenses, and the Lessor's attorney fees incurred during the term of the Lease which were not part of the original cost of the Lease.

(d) If Lessee shall not make payment of all or any part of that Additional Rent, the Lessor shall have the right, but shall not be obligated, to pay or advance the amount of such Additional Rent. If the Lessor pays any portion of such Additional Rent, Lessee shall pay Lessor no later than the next Lease Payment Date an amount equal to the sum of such Additional Rent and the costs incurred by Lessor in making such payment or advance, including the amount Lessor would have earned from investment of the amount paid or advanced before repayment thereof as determined by the Prime Rate, as announced in The Wall Street Journal, plus 1%. Lessor shall notify Lessee in writing of the costs incurred in any case of its paying or advancing such Additional Rent.

(e) Lease Payments shall be payable from the revenues of the System and there are hereby pledged to the payment of Lease Payments in accordance with the Resolution the revenues of the System. The Lessee covenants to apply the revenues of the System in accordance with the provisions of the Resolution.

(f) Lessee hereby grants Lessor a statutory mortgage lien on the Leased Facilities in accordance with Section 14 of the Resolution.

(g) Lease Payments shall be payable at the principal office of the Lessor or at such other place as may be designated in writing by the Lessor.

SECTION 8. Actions Relating to Tax Exemption of Interest Components. (a) Lessor and Lessee each covenant that it will restrict the use of moneys realized under this Lease or otherwise in connection with the refinancing of the Leased Facilities in such manner and to such extent, if any, as may be necessary, after taking into account reasonable expectations at the time of entering into this Lease, so that there will not exist at any time any obligation in connection with this Lease or the Leased Facilities that constitutes an obligation the interest on which is

includible in gross income for federal income tax purposes or an "arbitrage bond" under § 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations prescribed under that Section and any subsequent amendments or modifications thereto. Any officer of the Lessor or Lessee having responsibility with respect to the execution and delivery of this Lease shall, alone or in conjunction with any other officer, employee or agent of or consultant to the Lessor or Lessee, give an appropriate certificate of the Lessor or Lessee pursuant to §§ 103 and 148 of the Code and those regulations, setting forth the reasonable expectations of the Lessor or Lessee on the date of entering into this Lease regarding this Lease and the use of those moneys.

(b) Lessee represents and covenants that it will not use the Leased Facilities, or permit the Leased Facilities to be used, in such a manner as would result in the exclusion from gross income for federal income tax purposes of the component of the Base Rent designated as interest on Exhibit B afforded under § 103(a) of the Code.

(c) The Lessee will keep accurate accounts of the investment earnings on nonpurpose investments and will timely rebate to the United States (a) the excess of the aggregate amount earned on all nonpurpose investments over the amount which would have been earned if all nonpurpose investments were invested at a rate equal to the yield on the Certificates and (b) any income attributable to such excess.

(d) The Lessor and Lessee each covenant to take all action required to maintain exclusion from gross income for federal income tax purposes afforded under § 103(a) of the Code, of the Base Rent designated as the Interest Component on Exhibit B hereto.

SECTION 9. Authority and Authorization. Lessee represents, covenants and warrants, and will deliver to Lessor an opinion of its counsel to the effect that: (i) the Lessee is a political subdivision of the State, duly organized and validly existing under and by virtue of the laws of the State; (ii) the execution, delivery and performance by the Lessee of this Lease have been duly authorized by all necessary action on the part of the Lessee, including the Board of Commissioners; and (iii) this Lease constitutes a legal, valid and binding obligation of the Lessee enforceable in accordance with its terms. Lessee agrees and warrants that: (i) it will do or cause to be done all things necessary to preserve and keep the Lease in full force and effect; (ii) it has complied with all requirements applicable to it, and has taken all steps for approval and adoption of this Lease as a valid obligation on its part; and (iii) it possesses all easements, rights-of-way and use agreements necessary for the use and operation of the Leased Facilities.

SECTION 10. Title. (a) Title to the Leased Facilities during the Lease Term shall remain in the Lessee subject to the security interest granted to the Lessor hereunder. Lessor and Lessee agree that this Lease or any other appropriate documents may be filed or recorded to evidence the parties' respective interests in the Leased Facilities and the Lease.

(b) The Leased Facilities shall become the property of Lessee and title thereto free and clear of the security interest herein granted shall vest in the Lessee without cost upon (i) Lessee's exercise of the purchase option granted in Section 18 hereof, (ii) defeasance of this Lease pursuant to Section 22 hereof or (iii) the complete payment and performance by Lessee of all of its obligations during the Lease Term. In any of such cases, Lessor agrees to execute such instruments and do such things as Lessee reasonably requests in order to effectuate transfer of any and all of Lessor's right, title and interest in the Leased Facilities and to release the security

interest granted to Lessor hereunder. It is hereby acknowledged by Lessor and Lessee that Lessee intends to purchase the Leased Facilities on the terms set forth in this Lease.

SECTION 11. Real Property. The Leased Facilities are and will remain real property and not personal property.

SECTION 12. Use; Maintenance and Repair; Indemnification. (a) Lessee will: (i) use the Leased Facilities in a careful manner for the use contemplated by this Lease and the Kentucky Revised Statutes with respect to facilities of this type; (ii) comply with all laws, insurance policies and regulations relating to the use, maintenance and operation of the Leased Facilities; and (iii) pay all costs, claims, damages, fees and charges arising out of its possession, use or maintenance of the Leased Facilities.

(b) Lessee, at its expense, will: (i) keep the Leased Facilities in good repair and furnish all parts, mechanisms and devices required therefor, and (ii) obtain and maintain any governmental licenses and permits required for ownership and operation of the Leased Facilities.

(c) Lessee will repair and maintain, or by contract provide for the proper repair and maintenance of, the Leased Facilities in accordance with this Section 12 during the Lease Term.

(d) Lessor agrees that during the Lease Term, unless there is an Event of Default, it will not impair the Lessee's abilities to operate or maintain the Leased Facilities in sound operating condition so that the Leased Facilities will be able to carry out its intended functions.

(e) Lessee releases Lessor from, agrees that it shall not be liable for and, solely to the extent permitted by law, indemnifies Lessor against causes of action, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses except as may be limited by law or judicial order or decision entered in any action brought to recover moneys under this Section) imposed upon, incurred by or asserted against Lessor on account of (a) ownership of any interest in the Leased Facilities or any part thereof, (b) any accident, injury or death to persons or damage to property occurring on or about the Leased Facilities or any part thereof or the adjoining sidewalks, curbs, streets or ways, (c) any use, disuse or condition of the Leased Facilities or any part thereof, or the adjoining sidewalks, curbs, streets or ways, (d) any failure on the part of Lessee to perform or comply with any of the terms hereof or (e) the performance of any labor or services or the furnishing of any materials or other property in respect of the Leased Facilities or any part thereof. In case any action, suit or proceeding is brought against Lessor for any such reason, Lessee, upon the request of Lessor, will at Lessee's expense, cause such action, suit or proceeding to be resisted and defended by Independent Counsel.

Lessor agrees to indemnify and save harmless Lessee against and from any and all cost, liability, expenses and claims arising from any breach or default on the part of Lessor in the performance of any covenant or agreement on the part of Lessor to be performed pursuant to the terms of this Lease, or arising from any act or negligence of or failure to act by Lessor, or any of its agents, contractors, servants, employees, or licensees, and from and against all cost, liability and expenses incurred in or in connection with any such claim or action or proceeding brought thereon; and in case any action or proceeding be brought against Lessee by reason of any such claim, Lessor upon notice from Lessee covenants to resist or defend such action (using counsel acceptable to Lessee) or proceedings at Lessor's expense.

SECTION 13. Alterations. Lessee will not make any alterations, additions, substitutions or replacements to the Leased Facilities which would have an adverse effect on either the nature of the Leased Facilities or the functionality or value of the Leased Facilities. Subject to the foregoing, the Lessee may make such alterations, additions, or improvements to the Leased Facilities which may be readily removed without damage to the Leased Facilities, and each other alteration, addition, improvement, substitution or replacement as the Lessee deems necessary, provided, however, that any alterations, additions or improvements to the Leased Facilities which may not be readily removed without damage to the Leased Facilities, and any substitutions or replacements, shall be and be considered to constitute a part of the Leased Facilities.

SECTION 14. Location; Inspection. Except for removal for repair or replacement, no part of the Leased Facilities will be removed. Lessor will be entitled to enter upon the sites of the Leased Facilities or elsewhere during reasonable business hours to inspect, or observe the use and operation of the Leased Facilities.

SECTION 15. Liens and Encumbrances. Lessee and Lessor shall keep the Leased Facilities free and clear of all liens and encumbrances except those created or permitted under this Lease and the Resolution.

SECTION 16. Risk of Loss; Damage; Destruction. Lessee assumes all risk of loss or damage to the Leased Facilities from any cause whatsoever. No loss of or damage to, or appropriation by governmental authorities of, or defect in or unfitness or obsolescence of, the Leased Facilities will relieve Lessee of the obligation under this Lease. Lessee will promptly repair or replace any portions of Leased Facilities lost, destroyed, damaged or appropriated necessary to maintain the Leased Facilities in sound operating condition so that at all times during the Lease Term the Leased Facilities will be able to carry out their intended functions. However, if the Leased Facilities shall be damaged or destroyed to such extent that they cannot be reasonably restored with available insurance proceeds within a period of six months to the condition thereof immediately preceding such damage or destruction, the Lessee shall provide for defeasance of the Lease by providing for the payment of Base Rent sufficient to result in the prepayment of this Lease in whole at a price equal to 100% of the outstanding principal balance, plus interest accrued through the date the Lease is prepaid.

SECTION 17. Insurance. (a) Lessee during the term of this Lease shall maintain, with any loss deductible commonly used by Lessee and prudent under the circumstances, casualty insurance covering all parts of the Leased Facilities which are essential to the overall operation of the Leased Facilities.

(b) Casualty insurance may be provided under blanket or similar coverage insuring other facilities of the Lessee. Such insurance may be a combination of self-insurance and an excess liability policy.

(c) The proceeds of any casualty insurance or appropriation awards, to the extent they are not promptly used or encumbered for the purposes stated in Section 16 hereof, shall be paid to the Lessor for deposit in the Lease Payment Account and name the Lessor as a loss payee.

(d) Except as otherwise provided in Section 16 hereof, in the event of total destruction of the Leased Facilities, the Lessee shall apply insurance proceeds, self-insurance and any other moneys available and appropriated for the purpose, to the acquisition and construction of replacement Leased Facilities.

Notwithstanding any provision of this Section 17 to the contrary, Lessee covenants that it shall at all times maintain insurance on the System in the manner and for the amounts set forth in the Resolution.

SECTION 18. Purchase Option. Lessee shall have the right to exercise its option to purchase the Leased Facilities upon payment of an amount equal to the Purchase Price as of such date as set forth on Exhibit C, and upon the giving of notice to the Lessor of such intention of Lessee at least sixty (60) days prior to the date upon which such right will be exercised. Upon exercise by Lessee of its option to purchase the Leased Facilities pursuant to this Lease, Lessor will deliver to Lessee all documents which are or may be necessary to vest all of Lessor's right, title and interest in and to the Leased Facilities in Lessee, and will release all liens and encumbrances created under this Lease with respect to the Leased Facilities.

SECTION 19. Assignments. The obligation of the Lessee under this Lease is in registered form pursuant to § 149 of the Code and this obligation and the rights to Lease Rental Payments hereunder may not be sold, assigned or transferred except as set forth below:

(a) Lessee may not, without the prior written consent of Lessor and an opinion of nationally recognized bond counsel to the effect that such assignment will not adversely affect the excludability from gross income for federal income tax purposes of the interest component of Base Rent: (i) assign, transfer, pledge, hypothecate or grant any security interest in or otherwise dispose of this Lease or the Leased Facilities (without replacement or substitution in accordance with this Lease) or any interest in this Lease or the Leased Facilities, or (ii) sublease the Leased Facilities or permit it to be operated by anyone other than Lessee, Lessee's employees or persons authorized by Lessee in connection with Lessee's operation and maintenance of the Leased Facilities.

(b) The Lessor represents, and Lessee acknowledges, that the Lessor may assign without recourse to a subsequent purchaser its rights and duties, in and to this Lease, the Leased Facilities and other documents executed with respect to this Lease.

(c) Subject to the preceding subsections, this Lease inures to the benefit of and is binding upon the successors or assigns of the parties to this Lease.

SECTION 20. Events of Default. The occurrence of any one or more of the following events constitutes an "Event of Default" under this Lease:

(a) Lessee's failure to make any payment of Base Rent as it becomes due in accordance with the terms of this Lease; or

(b) Lessee's failure to perform or observe any other covenant, condition or agreement to be performed or observed by it under this Lease, and the failure is not cured or steps

satisfactory to Lessor or Purchaser taken to cure the failure, within 15 days after written notice to Lessee by Lessor or Purchaser.

SECTION 21. Remedies. Upon the occurrence of an Event of Default described in Section 20(a) above, and as long as the Event of Default is continuing, the Lessor, may, at its option, exercise any one or more of the following remedies as to the Leased Facilities:

(a) By written notice to Lessee, declare an amount equal to all amounts then due under this Lease to be immediately due and payable, whereupon that amount shall become immediately due and payable;

(b) Exercise any other right, remedy or privilege which may be available to it under the applicable laws of the State or any other applicable law or proceed by appropriate court action to enforce the terms of this Lease or to recover damages for the breach of this Lease or to rescind this Lease as to any or all of the Leased Facilities.

In addition to the foregoing, upon the occurrence of an Event of Default set forth in Section 20(a) above, the Lessor may exercise any remedy available at law or in equity to enforce the obligations of the Lessee hereunder including the right to petition a court of competent jurisdiction to appoint a receiver for the Leased Facilities, and to collect the revenues and other income therefrom.

Lessee will remain liable for all covenants and obligations under this Lease, and for all legal fees and other costs and expenses, including court costs awarded by a court of competent jurisdiction, incurred by Lessor with respect to the enforcement of any of the remedies under this Lease.

SECTION 22. Defeasance. (a) All Lease Payments will be deemed to be paid when:

(i) Cash and/or Permitted Investments which mature as to principal and interest in such amounts and at such times as will insure the availability, without further investment or reinvestment, of sufficient money, for payment of (A) the Purchase Price on a designated Purchase Price Date or (B) all Base Rent through the final Lease Payment Date, are irrevocably deposited with or made available to the Lessor in trust and irrevocably set aside for such payment; and

(ii) All customary fees, compensation and reasonable expenses of the Lessor, and all Additional Rent, pertaining to the Lease, as they relate to the Leased Facilities, and its duties in connection therewith are paid or provided for to the satisfaction of the Lessor.

(b) When all Base Rent is deemed paid, as provided above, and the Lessor has received the unqualified written legal opinion of nationally recognized bond counsel to the effect that the deposit of cash and/or Defeasance Obligations in trust will not cause the Base Rent, thereafter payable from those sources, designated as interest component on Exhibit B to be included in gross income for federal income tax purposes under the Internal Revenue Code of 1986, as amended, the Lessor will be entitled to payment of Base Rent solely from that cash or the proceeds of those Defeasance Obligations and the right, title and interest of the Lessor and

Lessee under this Lease as to the Leased Facilities shall then cease, terminate and become void, except for Lessee's obligations to Lessor under Section 12(e) which shall survive the termination of this Lease.

Prior to any defeasance becoming effective under this Lease, (i) Lessor shall have received an opinion of Independent Counsel, satisfactory to Lessor, to the effect that (a) interest on the Lease being paid by such defeasance will not become subject to Federal income taxation by reason of such defeasance, and (b) the proceeds of any deposit to effectuate such defeasance shall not constitute a voidable preference in a case commenced under the Federal Bankruptcy Code by or against the Lessor, (ii) the amounts required to be deposited pursuant to this Section 22 and the escrow deposit agreement established to effectuate the defeasance shall be invested only in cash or Permitted Investments and (iii) certification from an independent public accounting firm that sufficient moneys have been deposited with the Lessor to make all required payments on the Lease, without further investment or reinvestment. (The opinion required by (i)(b) above may be waived in the discretion of Lessor at the time of such defeasance).

SECTION 23. Notices. All notices to be given under this Lease shall be made in writing and mailed by certified or registered mail, return receipt requested, to the party at its address stated below or at such other address as the party may provide in writing from time to time. All parties listed below shall be sent a copy of any notice sent to any party pursuant to this Lease.

If to Lessee: Grant County Sanitary Sewer District
 1 Farrell Drive
 Crittenden, Kentucky 41030
 Attention: Chairman

With a copy to the then Attorney for the Lessee

If to Lessor: The Bank of Kentucky, Inc.
 111 Lookout Farm Drive
 Crestview Hills, Kentucky 41017
 Attention: Rick Wood

SECTION 24. Headings. All section headings contained in this Lease are for convenience of reference only and are not intended to define or limit the scope of any provision of this Lease.

SECTION 25. Governing Law. This Lease shall be construed in accordance with and governed by the laws of the Commonwealth of Kentucky.

SECTION 26. Delivery of Related Documents. Lessee will execute or provide, as requested by Lessor, such other documents and information as are reasonably necessary with respect to the transactions contemplated by this Lease.

Lessor and Lessee agree that this Lease or any other appropriate documents may be filed or recorded to evidence the parties' respective interests in the Leased Facilities and this Lease.

SECTION 27. Special Representations and Covenants of Lessor. (a) Lessor represents that it is a national banking association duly organized and validly existing under the laws of the

United States of America, with full power and authority to finance and lease the Leased Facilities to the Lessee in accordance with the terms of this Lease.

(b) Neither the execution and delivery of the Lease, nor the fulfillment of or compliance with the terms and conditions hereof, nor the consummation of the transactions contemplated hereby, conflicts with or results in a breach of the terms, conditions or provisions of any restriction or any agreement or instrument to which Lessor is now a party or by which Lessor or its property is bound, or constitutes a default under any of the foregoing, or results in the creation or imposition of any lien, charge or encumbrance whatsoever upon any of the property or assets of Lessor, or upon the Leased Facilities except encumbrances permitted by this Lease.

SECTION 28. Special Representations and Covenants of Lessee.

(a) The Lessee represents that it intends to the maximum extent possible to support and maintain the Leased Facilities including operation and maintenance, due to the essential function performed at said Leased Facilities.

(b) The Lessee hereby designates this Lease Agreement with Option to Purchase as a "qualified tax-exempt obligation" with respect to investments by certain financial institutions under § 265(b)(3) of the Internal Revenue Code of 1986, as amended, (the "Code"). Lessor agrees and covenants to keep a complete and accurate record of all assignments in form necessary to comply with the provisions of 149(a) of the Code, and any regulations proposed or existing, or from time to time promulgated thereunder. Lessor agrees to acknowledge in writing any assignments if so requested by the Lessee.

(c) Lessee will, upon request of Lessor, at Lessee's sole cost and expense do and perform any other act and will execute, acknowledge, deliver, file, record and deposit (and will re-file, re-register, re-record, and re-deposit whenever required) any and all further instruments required by law of Lessor including, without limitation, financing statements or other documents needed for the protection of Lessor's interest.

(d) Lessee will provide Purchaser with annual audited financial statements of the Lessee within 120 days of the end of each fiscal year of the Lessee.

SECTION 29. Entire Agreement; Amendment; Severability. (a) This Lease, together with attachments and exhibits, and other documents or instruments executed by Lessee and Lessor in connection with this Lease, constitute the entire agreement between the parties with respect to the lease of the Leased Facilities.

(b) This Lease may not be modified, amended, altered or changed except with the written consent of Lessee and the Lessor.

(c) If any provision of, or any covenant, obligation or agreement contained in this Lease is determined by a court to be invalid or unenforceable, that determination shall not affect any other provision, covenant, obligation or agreement, each of which shall be construed and enforced as if the invalid or unenforceable portion were not contained in this Lease. The invalidity or unenforceability shall not affect any valid or enforceable application thereof, and

each such provision, covenant, obligation or agreement shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

IN WITNESS WHEREOF, the parties have executed this Lease by their authorized officers as of February 8, 2013.

THE BANK OF KENTUCKY, INC.

By: *A. R. Wood*

Title: *V. President*

GRANT COUNTY SANITARY SEWER DISTRICT

By: *Bobby Benzema*

Title: *Chairman*

ATTEST:
Don Northcutt
Secretary

EXHIBIT A
LEASED FACILITIES

The Leased Facilities consist of renovations to the sewage treatment plant located in Crittenden, Kentucky.

**Grant County Sanitary Sewer District
Refunding of Kentucky Rural Water Corporation Bonds - Series 2001 D**

Debt Service Comparison

| Date | Net New Debt Service | Old Net Debt Service | Savings | |
|---|---------------------------------|---------------------------------|-------------------|----------------------|
| 12/31/2013 | 94,928.60 | 24,178.75 | -70,749.85 | |
| 12/31/2014 | 113,914.32 | 124,349.00 | 10,434.68 | |
| 12/31/2015 | 113,914.32 | 122,280.50 | 8,366.18 | |
| 12/31/2016 | 113,914.32 | 124,006.00 | 10,091.68 | |
| 12/31/2017 | 113,914.32 | 120,551.25 | 6,636.93 | |
| 12/31/2018 | 113,914.32 | 123,008.00 | 9,093.68 | |
| 12/31/2019 | 113,914.32 | 124,255.00 | 10,340.68 | Present Value |
| 12/31/2020 | 113,914.32 | 124,232.50 | 10,318.18 | of Cash Flow |
| 12/31/2021 | 113,914.32 | 119,087.50 | 5,173.18 | Savings at |
| 12/31/2022 | 113,914.32 | 123,697.50 | 9,783.18 | 2.8% Loan |
| 12/31/2023 | 18,984.55 | 122,940.00 | 103,955.45 | Interest Rate |
| Total | 1,139,142.03 | 1,252,586.00 | 113,443.97 | 78,013.24 |
| Less Debt Ser Funds Used to Reduce Amt Borrowed | | | 0.00 | 0.00 |
| Less Closing Costs | | | -10,000.00 | -10,000.00 |
| Less Call Premium | | | -9,700.00 | -9,700.00 |
| | | Savings | 93,743.97 | 58,313.24 |

Sources of Funds

Principal Amount of New Loan 990,742.23

Uses of Funds

Costs of Issuance 10,000.00

Deposit to Current Refunding Fund 980,742.23

Total Uses 990,742.23

EXHIBIT B**LEASE PAYMENTS**

| Date | Principal | Interest Rate | Interest | Total Base Rent |
|-------------|------------------|----------------------|-----------------|------------------------|
| 03/08/13 | 7,335.24 | 2.8000% | \$2,157.62 | \$9,492.86 |
| 04/08/13 | 7,121.76 | 2.8000% | 2,371.10 | 9,492.86 |
| 05/08/13 | 7,214.86 | 2.8000% | 2,278.00 | 9,492.86 |
| 06/08/13 | 7,156.32 | 2.8000% | 2,336.54 | 9,492.86 |
| 07/08/13 | 7,248.39 | 2.8000% | 2,244.47 | 9,492.86 |
| 08/08/13 | 7,191.06 | 2.8000% | 2,301.80 | 9,492.86 |
| 09/08/13 | 7,208.39 | 2.8000% | 2,284.47 | 9,492.86 |
| 10/08/13 | 7,298.91 | 2.8000% | 2,193.95 | 9,492.86 |
| 11/08/13 | 7,243.37 | 2.8000% | 2,249.49 | 9,492.86 |
| 12/08/13 | 7,332.84 | 2.8000% | 2,160.02 | 9,492.86 |
| 01/08/14 | 7,278.52 | 2.8000% | 2,214.34 | 9,492.86 |
| 02/08/14 | 7,296.07 | 2.8000% | 2,196.79 | 9,492.86 |
| 03/08/14 | 7,524.55 | 2.8000% | 1,968.31 | 9,492.86 |
| 04/08/14 | 7,331.80 | 2.8000% | 2,161.06 | 9,492.86 |
| 05/08/14 | 7,418.62 | 2.8000% | 2,074.24 | 9,492.86 |
| 06/08/14 | 7,367.37 | 2.8000% | 2,125.49 | 9,492.86 |
| 07/08/14 | 7,453.12 | 2.8000% | 2,039.74 | 9,492.86 |
| 08/08/14 | 7,403.10 | 2.8000% | 2,089.76 | 9,492.86 |
| 09/08/14 | 7,420.95 | 2.8000% | 2,071.91 | 9,492.86 |
| 10/08/14 | 7,505.10 | 2.8000% | 1,987.76 | 9,492.86 |
| 11/08/14 | 7,456.94 | 2.8000% | 2,035.92 | 9,492.86 |
| 12/08/14 | 7,540.01 | 2.8000% | 1,952.85 | 9,492.86 |
| 01/08/15 | 7,493.10 | 2.8000% | 1,999.76 | 9,492.86 |
| 02/08/15 | 7,511.16 | 2.8000% | 1,981.70 | 9,492.86 |
| 03/08/15 | 7,719.30 | 2.8000% | 1,773.56 | 9,492.86 |
| 04/08/15 | 7,547.89 | 2.8000% | 1,944.97 | 9,492.86 |
| 05/08/15 | 7,628.24 | 2.8000% | 1,864.62 | 9,492.86 |
| 06/08/15 | 7,584.48 | 2.8000% | 1,908.38 | 9,492.86 |
| 07/08/15 | 7,663.73 | 2.8000% | 1,829.13 | 9,492.86 |
| 08/08/15 | 7,621.24 | 2.8000% | 1,871.62 | 9,492.86 |
| 09/08/15 | 7,639.62 | 2.8000% | 1,853.24 | 9,492.86 |
| 10/08/15 | 7,717.23 | 2.8000% | 1,775.63 | 9,492.86 |
| 11/08/15 | 7,676.64 | 2.8000% | 1,816.22 | 9,492.86 |
| 12/08/15 | 7,753.14 | 2.8000% | 1,739.72 | 9,492.86 |
| 01/08/16 | 7,713.85 | 2.8000% | 1,779.01 | 9,492.86 |

| | | | | |
|----------|----------|---------|----------|----------|
| 02/08/16 | 7,732.45 | 2.8000% | 1,760.41 | 9,492.86 |
| 03/08/16 | 7,863.46 | 2.8000% | 1,629.40 | 9,492.86 |
| 04/08/16 | 7,770.05 | 2.8000% | 1,722.81 | 9,492.86 |
| 05/08/16 | 7,843.75 | 2.8000% | 1,649.11 | 9,492.86 |
| 06/08/16 | 7,807.70 | 2.8000% | 1,685.16 | 9,492.86 |
| 07/08/16 | 7,880.27 | 2.8000% | 1,612.59 | 9,492.86 |
| 08/08/16 | 7,845.52 | 2.8000% | 1,647.34 | 9,492.86 |
| 09/08/16 | 7,864.44 | 2.8000% | 1,628.42 | 9,492.86 |
| 10/08/16 | 7,935.32 | 2.8000% | 1,557.54 | 9,492.86 |
| 11/08/16 | 7,902.53 | 2.8000% | 1,590.33 | 9,492.86 |
| 12/08/16 | 7,972.27 | 2.8000% | 1,520.59 | 9,492.86 |
| 01/08/17 | 7,940.81 | 2.8000% | 1,552.05 | 9,492.86 |
| 02/08/17 | 7,959.96 | 2.8000% | 1,532.90 | 9,492.86 |
| 03/08/17 | 8,125.64 | 2.8000% | 1,367.22 | 9,492.86 |
| 04/08/17 | 7,998.74 | 2.8000% | 1,494.12 | 9,492.86 |
| 05/08/17 | 8,065.60 | 2.8000% | 1,427.26 | 9,492.86 |
| 06/08/17 | 8,037.47 | 2.8000% | 1,455.39 | 9,492.86 |
| 07/08/17 | 8,103.17 | 2.8000% | 1,389.69 | 9,492.86 |
| 08/08/17 | 8,076.39 | 2.8000% | 1,416.47 | 9,492.86 |
| 09/08/17 | 8,095.86 | 2.8000% | 1,397.00 | 9,492.86 |
| 10/08/17 | 8,159.82 | 2.8000% | 1,333.04 | 9,492.86 |
| 11/08/17 | 8,135.06 | 2.8000% | 1,357.80 | 9,492.86 |
| 12/08/17 | 8,197.84 | 2.8000% | 1,295.02 | 9,492.86 |
| 01/08/18 | 8,174.44 | 2.8000% | 1,318.42 | 9,492.86 |
| 02/08/18 | 8,194.15 | 2.8000% | 1,298.71 | 9,492.86 |
| 03/08/18 | 8,337.67 | 2.8000% | 1,155.19 | 9,492.86 |
| 04/08/18 | 8,234.01 | 2.8000% | 1,258.85 | 9,492.86 |
| 05/08/18 | 8,293.83 | 2.8000% | 1,199.03 | 9,492.86 |
| 06/08/18 | 8,273.86 | 2.8000% | 1,219.00 | 9,492.86 |
| 07/08/18 | 8,332.49 | 2.8000% | 1,160.37 | 9,492.86 |
| 08/08/18 | 8,313.90 | 2.8000% | 1,178.96 | 9,492.86 |
| 09/08/18 | 8,333.94 | 2.8000% | 1,158.92 | 9,492.86 |
| 10/08/18 | 8,390.77 | 2.8000% | 1,102.09 | 9,492.86 |
| 11/08/18 | 8,374.27 | 2.8000% | 1,118.59 | 9,492.86 |
| 12/08/18 | 8,429.89 | 2.8000% | 1,062.97 | 9,492.86 |
| 01/08/19 | 8,414.78 | 2.8000% | 1,078.08 | 9,492.86 |
| 02/08/19 | 8,435.07 | 2.8000% | 1,057.79 | 9,492.86 |
| 03/08/19 | 8,555.81 | 2.8000% | 937.05 | 9,492.86 |
| 04/08/19 | 8,476.04 | 2.8000% | 1,016.82 | 9,492.86 |
| 05/08/19 | 8,528.62 | 2.8000% | 964.24 | 9,492.86 |
| 06/08/19 | 8,517.04 | 2.8000% | 975.82 | 9,492.86 |

| | | | | |
|----------|----------|---------|--------|----------|
| 07/08/19 | 8,568.39 | 2.8000% | 924.47 | 9,492.86 |
| 08/08/19 | 8,558.24 | 2.8000% | 934.62 | 9,492.86 |
| 09/08/19 | 8,578.87 | 2.8000% | 913.99 | 9,492.86 |
| 10/08/19 | 8,628.37 | 2.8000% | 864.49 | 9,492.86 |
| 11/08/19 | 8,620.36 | 2.8000% | 872.50 | 9,492.86 |
| 12/08/19 | 8,668.62 | 2.8000% | 824.24 | 9,492.86 |
| 01/08/20 | 8,662.04 | 2.8000% | 830.82 | 9,492.86 |
| 02/08/20 | 8,682.93 | 2.8000% | 809.93 | 9,492.86 |
| 03/08/20 | 8,754.77 | 2.8000% | 738.09 | 9,492.86 |
| 04/08/20 | 8,724.97 | 2.8000% | 767.89 | 9,492.86 |
| 05/08/20 | 8,770.10 | 2.8000% | 722.76 | 9,492.86 |
| 06/08/20 | 8,767.16 | 2.8000% | 725.70 | 9,492.86 |
| 07/08/20 | 8,811.02 | 2.8000% | 681.84 | 9,492.86 |
| 08/08/20 | 8,809.54 | 2.8000% | 683.32 | 9,492.86 |
| 09/08/20 | 8,830.78 | 2.8000% | 662.08 | 9,492.86 |
| 10/08/20 | 8,872.74 | 2.8000% | 620.12 | 9,492.86 |
| 11/08/20 | 8,873.47 | 2.8000% | 619.39 | 9,492.86 |
| 12/08/20 | 8,914.15 | 2.8000% | 578.71 | 9,492.86 |
| 01/08/21 | 8,916.35 | 2.8000% | 576.51 | 9,492.86 |
| 02/08/21 | 8,937.85 | 2.8000% | 555.01 | 9,492.86 |
| 03/08/21 | 9,011.03 | 2.8000% | 481.83 | 9,492.86 |
| 04/08/21 | 8,981.13 | 2.8000% | 511.73 | 9,492.86 |
| 05/08/21 | 9,018.59 | 2.8000% | 474.27 | 9,492.86 |
| 06/08/21 | 9,024.53 | 2.8000% | 468.33 | 9,492.86 |
| 07/08/21 | 9,060.69 | 2.8000% | 432.17 | 9,492.86 |
| 08/08/21 | 9,068.13 | 2.8000% | 424.73 | 9,492.86 |
| 09/08/21 | 9,090.00 | 2.8000% | 402.86 | 9,492.86 |
| 10/08/21 | 9,124.20 | 2.8000% | 368.66 | 9,492.86 |
| 11/08/21 | 9,133.91 | 2.8000% | 358.95 | 9,492.86 |
| 12/08/21 | 9,166.81 | 2.8000% | 326.05 | 9,492.86 |
| 01/08/22 | 9,178.04 | 2.8000% | 314.82 | 9,492.86 |
| 02/08/22 | 9,200.17 | 2.8000% | 292.69 | 9,492.86 |
| 03/08/22 | 9,248.53 | 2.8000% | 244.33 | 9,492.86 |
| 04/08/22 | 9,244.65 | 2.8000% | 248.21 | 9,492.86 |
| 05/08/22 | 9,274.23 | 2.8000% | 218.63 | 9,492.86 |
| 06/08/22 | 9,289.30 | 2.8000% | 203.56 | 9,492.86 |
| 07/08/22 | 9,317.54 | 2.8000% | 175.32 | 9,492.86 |
| 08/08/22 | 9,334.16 | 2.8000% | 158.70 | 9,492.86 |
| 09/08/22 | 9,356.67 | 2.8000% | 136.19 | 9,492.86 |
| 10/08/22 | 9,382.90 | 2.8000% | 109.96 | 9,492.86 |
| 11/08/22 | 9,401.85 | 2.8000% | 91.01 | 9,492.86 |

| | | | | |
|----------|---------------------|---------|---------------------|-----------------------|
| 12/08/22 | 9,426.73 | 2.8000% | 66.13 | 9,492.86 |
| 01/08/23 | 9,447.25 | 2.8000% | 45.61 | 9,492.86 |
| 02/08/23 | 9,468.86 | 2.8000% | 22.83 | 9,491.69 |
| Totals | <u>\$990,742.23</u> | | <u>\$148,399.80</u> | <u>\$1,139,142.03</u> |

EXHIBIT C

PURCHASE PRICE SCHEDULE

(i) On any Lease Payment Date during the Lease Term an amount necessary to defease all payments of Base Rent through the final Lease Payment Date, (ii) on any date upon the events set forth in Section 16 of this Lease, an amount equal to 100% of the remaining principal portion of the Lease outstanding, plus accrued interest on such principal amount through the date of exercise of such option, or (iii) on any date the remaining principal portion of the Lease, plus accrued interest through the date of exercise of such option:

70169v2