

immediately proceed to adjust such principal amounts of the Series P Bonds to determine the maturities of its final bond issue. The successful bidder will be required to accept the final bond issue as so computed, whether the principal amount has been increased or decreased by up to \$215,000, and to pay the percentage purchase price based upon the aggregate amount of the final bond issue.

- D. Bidders must state an interest rate or rates in multiples of 1/8 or 1/20 of 1%, or both.
- E. There is no limit on the number of different rates which may be specified by any bidder.
- F. Interest rates must be on an ascending scale, in that the interest rate for Series P Bonds of any maturity may not be less than the interest rate stipulated for any preceding maturity.
- G. All Series P Bonds of the same maturity shall bear the same and a single interest rate from the date thereof to maturity, even though some such Series P Bonds may be subject to mandatory redemption prior to their maturity date.
- H. Bidders may require that a portion of the Series P Bonds be term bonds maturing on one or more dates (the "Term Bonds"); provided, however, that the Board of Trustees may require such Term Bonds to be subject to mandatory redemption by lot at a redemption price of 100% of the principal amount thereof plus accrued interest to the date of redemption on June 1 of the years and in the principal amounts set forth in the final adjusted maturity schedule as seen on page 2 of the successful bid.
- I. The right to reject bids for any reason deemed advisable by the Board of Trustees, and the right to waive any possible informalities, irregularities or defect in any bid which, in the judgment of the Board of Trustees, shall be minor or immaterial, is expressly reserved.
- J. Bids must be made on forms which, together with an Official Statement, may be obtained at the office of the Financial Advisor, J.J.B. Hilliard, W.L. Lyons, Inc., P.O. Box 32760, Louisville, Kentucky 40232-2760. Bids must be enclosed in sealed envelopes marked "Bid for University of Kentucky Housing and Dining System Revenue Bonds, Series P" and bids must be received by the Treasurer of the University prior to the date and hour stated above.