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SETTLEMENT, DELIVERY AND CLOSING PROCEDURES

ISSUE: \$6,800,000
Gadsden Independent School District No. 16, New Mexico
Bond Anticipation Notes
Series 2006C

NOTES DATED: December 1, 2006

INTEREST PAYMENT DATE: September 15, 2007

**MATURITY DATE, PRINCIPAL AMOUNT
AND INTEREST RATE:** See Attached Exhibit A

CLOSING: Via telephone @ 11:00 a.m., Friday, December 1, 2006

PURCHASER: New Mexico Finance Authority

SETTLEMENT AMOUNT:

Purchase Price of the Notes:

Par Value @ 100	<u>\$6,800,000.00</u>
Amount Payable at Closing	<u>\$6,800,000.00</u>

FLOW OF FUNDS:

(I) *Transfers by New Mexico Finance Authority:*

- A. On the day of closing, \$6,800,000.00 representing payment for the Notes will be wire transferred by the New Mexico Finance Authority in federal or immediately available funds as follows:
- 1) \$6,800,000.00 to Bank of Albuquerque for credit to the account of the Gadsden Independent School District, General Obligation Bond Fund.

(II) *Transfers by Bank of Albuquerque:*

- A. On the day of closing, \$6,800,000.00 representing payment for the Notes will be wire transferred by the Bank of Albuquerque in federal or immediately available funds to Wells Fargo Bank, N.A., ABA #121000248, for credit to Gadsden Independent School District, Account #737-2001235, Building Fund.