
VILLAGE OF WILLOW SPRINGS COOK COUNTY, ILLINOIS

ORDINANCE NUMBER 2020-O-12

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$7,000,000 SPECIAL SERVICE AREA NO. 1 UNLIMITED AD VALOREM TAX BONDS, SERIES 2020, OF THE VILLAGE OF WILLOW SPRINGS, COOK COUNTY, ILLINOIS, AND THE LEVY OF AN AD VALOREM TAX SUFFICIENT TO PAY THE PRINCIPAL AND INTEREST ON SAID BONDS

JOHN M. CARPINO, Village President

MARY JANE MANNELLA, Village Clerk

**THOMAS E. BIRKS
TERRANCE M. CARR
MICHAEL C. KENNEDY
ERNIE MOON
MELISSA N. NEDDERMEYER
FRED POSCH**

TRUSTEES

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VILLAGE OF WILLOW SPRINGS

ORDINANCE NO. 2020-O-12

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WHEREAS, the Village of Willow Springs, Cook County, Illinois (the “*Village*”), is a municipal corporation operating under the Illinois Municipal Code (65 ILCS 5/1-1-1, *et seq.*) (the “*Municipal Code*”), the Local Government Debt Reform Act (30 ILCS 350/1, *et seq.*) (the “*Debt Reform Act*”), and the Special Service Area Tax Law (35 ILCS 200/27-5, *et seq.*) (the “*SSA Law*”); and

WHEREAS, on March 30, 2020, the Village President and Board of Trustees (the “*Corporate Authorities*”) passed Ordinance No. 2020-O-11 providing for the establishment of Special Service Area No. 1 (the “*Special Service Area*”) and authorizing the issuance of bonds in an amount not to exceed \$7,000,000 to be paid over not more than 35 years and bearing interest at a rate not to exceed 8% per annum; and

WHEREAS, no petition was filed opposing the creation of the Special Service Area or the issuance of bonds pursuant to Section 9 of the SSA Law; and

WHEREAS, it is in the judgment of the Corporate Authorities necessary and for the best interests of the Village and the Special Service Area to construct site improvements including grading, right-of-way improvements, roadways, parking areas, water service, sanitary sewer service, storm sewer service, and storm water retention; engineering services; architectural services; and other services necessary in connection with the construction of Phase A of the Willow Glen Development (the “*Project*”), and the Village issue bonds payable from *ad valorem* taxes levied against the real estate within the Special Service Area to pay the costs thereof; and

WHEREAS, the total estimate of costs for the Project is not less than \$7,000,000; and

WHEREAS, it is in the best interests of the Village and the Special Service Area that a maximum amount of \$7,000,000 be borrowed for the purposes aforesaid and in evidence thereof, bonds of the Village payable from *ad valorem* taxes levied against all taxable real estate within said Special Service Area be issued; and

WHEREAS, it is necessary and advisable that the Village authorize the execution of an Indenture of Trust, dated as of the date of issuance of the Bonds (the "*Indenture*"), by and between the Village and Zions Bancorporation, National Association, Chicago, Illinois, as trustee (the "*Trustee*"), in order to provide for the security of said bonds; and

WHEREAS, the Corporate Authorities have heretofore, and it hereby expressly is, determined that it is desirable and in the best interests of the Village that certain designated representatives of the Village be authorized to sell such bonds from time to time and accordingly, it is necessary that said designated representatives be so authorized with certain parameters as hereinafter set forth.

NOW, THEREFORE, Be It Ordained by the Village President and Board of Trustees of the Village of Willow Springs, Cook County, Illinois, as follows:

Section 1. Incorporation of Preambles. The Corporate Authorities hereby find that all of the recitals contained in the preambles to this Ordinance are true, correct and complete and do incorporate them into this Ordinance by this reference.

Section 2. Definitions. The following words and terms used in this Ordinance shall have the following meanings unless the context or use clearly indicates another or different meaning is intended. Words and terms used in this Ordinance but not defined herein shall have the meanings set forth in the Indenture.

A. The following words and terms are as defined in the preambles hereto.

Corporate Authorities

Debt Reform Act

Indenture

Municipal Code

Project

Special Service Area

SSA Law

Trustee

Village

B. The following words and terms are defined as set forth:

“Act” means, collectively, the Illinois Municipal Code, as supplemented and amended, and particularly by the Debt Reform Act, as amended, and the other Omnibus Bond Acts, as amended.

“Bond” or “Bonds” means one or more, as applicable, of the not to exceed \$7,000,000 Special Service Area No. 1 Unlimited *Ad Valorem* Tax Bonds, Series 2020, authorized to be issued by this Ordinance.

“Bond Counsel” means Louis F. Cainkar, Ltd., Chicago, Illinois.

“Bond Order” means the written bond order signed by the Village President setting forth certain final details of the Bonds and the Indenture as hereinafter provided.

“Bond Purchase Agreement” means the contract for the sale of one or more Series of the Bonds by and between the Village and a Purchaser or an Underwriter, as described in Section 7.

“Bond Register” means the books of the Village kept by the Trustee, as bond registrar, to evidence the registration and transfer of the Bonds.

“*Bond Registrar*” means the Trustee, acting as Bond Registrar under this Ordinance and the Indenture, or a successor thereto.

“*Bond Year*” means the 12-calendar month period as provided in a Bond Order.

“*Code*” means the Internal Revenue Code of 1986, as amended, and the Treasury regulations promulgated thereunder.

“*Debt Service Reserve Requirement*” means that amount, if any, set forth in the Bond Order.

“*Depository*” means The Depository Trust Company, New York, New York, or such successor depository operating a securities depository system as may be acceptable to the Village, or such depository's agent or designee.

“*Designated Representatives*” means the Village President, Village Administrator or Village Clerk, and successors and assigns.

“*Developer*” means the entity responsible for the construction of the Project as named in the Bond Order.

“*Government Securities*” means direct full faith and credit obligations of the United States of America (including, bills, notes, bonds and obligations of the State and Local Government Series).

“*Interest Payment Date*” means any date on which the payment of interest is due on the Bonds as provided in the Bond Order.

“*Ordinance*” means this Ordinance No. 2020-O-12 passed by the Corporate Authorities on March 30, 2020.

“*Permitted Investments*” means any investment lawful under Illinois law for the investment of Village funds, to be prudently made, and scheduled to mature prior to the time when needed.

“*Pledged Taxes*” means the *ad valorem* taxes levied for payment of principal and interest on the Bonds against all taxable real estate within the Special Service Area.

“*Purchaser*”, if any, means the party designated as such in the Bond Order.

“*Record Date*” means the date defined as such in the Bond Order.

“*Stated Maturity*” means, with respect to the Bonds, the fixed date provided in the Bond Order on which any installment of principal is due and payable, whether by maturity or otherwise.

“*Tax-Exempt*” means, with respect to any of the Bonds, the status of interest paid and received thereon as excludable from the gross income of the owners thereof under the Code for federal income tax purposes except to the extent that such interest may be taken into account in computing an adjustment used in determining the alternative minimum tax for certain corporations.

“*Underwriter*”, if any, means the party designated as such in the Bond Order, and includes any party acting as a placement agent.

Section 3. Determination to Issue Bonds. It is hereby found and determined that the Corporate Authorities are authorized by the SSA Law and the Act to issue bonds of the Special Service Area in the aggregate amount not to exceed \$7,000,000 for the Project in the Special Service Area to serve the inhabitants of the Village. It is hereby expressly found and determined that such borrowing is authorized pursuant to the SSA Law is a proper public purpose for the Village.

THE BONDS WILL CONSTITUTE VALID AND LEGALLY BINDING LIMITED OBLIGATIONS OF THE VILLAGE, PAYABLE SOLELY AND ONLY FROM THE PLEDGED TAXES (AS DEFINED HEREIN) AND AMOUNTS ON DEPOSIT IN CERTAIN OF THE FUNDS ESTABLISHED AND MAINTAINED UNDER THE BOND ORDINANCE AND THE INDENTURE, AS SET FORTH THEREIN. THE BONDS ARE NOT GENERAL OBLIGATIONS OF THE VILLAGE AND NEITHER THE FULL FAITH AND CREDIT NOR THE GENERAL TAXING POWER OF THE VILLAGE, THE STATE OF ILLINOIS, OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED AS SECURITY FOR THE PAYMENT OF THE BONDS. NO HOLDER OF ANY BOND SHALL HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY TAXING POWER OF THE VILLAGE FOR PAYMENT OF THE PRINCIPAL AMOUNT OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS.

Section 4. Bond Details; the Depository. There be borrowed on the credit of and for and on behalf of the Special Service Area the sum of not to exceed \$7,000,000 for the purposes aforesaid. Bonds of the Special Service Area shall be issued in an amount not to exceed \$7,000,000 in one or more Series. The Bonds shall each be designated “[Taxable] Special Service Area No. 1 Unlimited *Ad Valorem* Tax Bonds, Series 2020[___]” (or such other title or Series designation as set forth in the Bond Order); to be dated as shall be provided in the Bond Order (the “*Dated Date*”); and shall also bear the date of authentication thereof. The Bonds shall be in fully registered form, shall be in denominations of \$5,000 and integral multiples of \$5,000 in excess thereof (unless otherwise set forth in the Bond Order), shall be numbered consecutively in such fashion as shall be determined by the Trustee, and shall, subject to rights of prior redemption, become due and payable on the dates, in the amounts, and bearing interest at the rates percent per annum as shall be set forth in the Bond Order. The form of the Bond shall be as provided for in the Bond Order.

Each Bond shall bear interest from the later of its Dated Date as provided herein or from the most recent Interest Payment Date to which interest has been paid or duly provided for, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable on such dates as provided in the Bond Order, commencing on the date as shall be provided in the Bond Order, and until the principal amount thereof is paid or duly provided for. Interest on each Bond shall be paid by check or draft of the Trustee, payable in lawful money of the United States of America, to the person in whose name such Bond is registered at the close of business on the Record Date, or as otherwise agreed to by the Village and the Depository so long as the Bonds are held in Book-Entry only form. The principal of the Bonds shall be payable in lawful money of the United States of America upon presentation thereof at the principal office maintained for the purpose by the Trustee in the City of Chicago, Illinois, or at a successor Trustee and locality.

Section 5. Indenture. For the benefit of the registered owners of the Bonds and to the better securing of same, the Village agrees to execute the Indenture, substantially in the form attached hereto as Exhibit A. The Indenture shall be executed

on behalf of the Village by the Village President and shall be in substantially the form before this meeting, subject, however, to such modifications as may be deemed necessary or advisable by the Village President, his signature on the Indenture constituting approval of any such modifications and to be deemed conclusive and binding approval hereunder as to the Village and the Corporate Authorities.

Section 6. Registration of Bonds; Identity of Owners. The Village hereby directs the Bond Register to be kept at the principal office maintained for the purpose by the Trustee in the City of Chicago, Illinois, which is hereby constituted and appointed the Bond Registrar of the Village for the Bonds. The Bonds shall be registered and exchanged as provided in the Indenture.

Section 7. Sale of Bonds; Execution of Bond Order and Closing Documents. The Village President is hereby authorized to proceed, without any further authorization or direction whatsoever from the Corporate Authorities, to sell and deliver the Bonds upon the terms as prescribed in this Section. The Village President is given the authority to negotiate the final terms of the Bonds (including, but not limited to, maturity dates, principal amounts, Series designation, dated date, purchase price, redemption terms, denominations, and interest rates) which shall be set forth in the Bond Order.

The Bonds shall be sold to the Purchaser or Underwriter at the price set forth in the Bond Order, plus accrued interest, if any, to the date of delivery. Such sale shall be made upon the determination of the Village President that (a) the terms of the Bonds are fair and reasonable in view of current conditions in the bond markets, and (b) the proposed sale will accomplish the Project. The Village President is authorized to execute a Bond Purchase Agreement consistent with the terms of the Bond Ordinance, Bond Order, and Indenture.

Nothing in this Section shall require the Village President to sell the Bonds if in his judgment the conditions in the bond markets shall have markedly deteriorated from the time of passage thereof, but the Village President shall have the authority to sell the Bonds in any event so long as the limitations set forth in this Ordinance, the Indenture

and the conditions of this Section shall have been met. Incidental to any sale of the Bonds, the Village President shall find and determine that no person holding any office of the Village either by election or appointment, is in any manner financially interested, either directly, in his or her own name, or indirectly, in the name of any other person, association, trust or corporation, in the agreement with the Purchaser or Underwriter for the purchase of the Bonds.

Upon the sale of the Bonds, a Designated Representative and any other officials of the Village as shall be appropriate shall be and are hereby authorized and directed to approve and execute such documents of sale of the Bonds of such Series as may be necessary, including, without limitation the Preliminary Limited Offering Memorandum, Limited Offering Memorandum, and other closing documents; such certifications, tax returns, and documentation as may be required by Bond Counsel, including, specifically, a Tax Compliance Certificate for any Tax-Exempt Bonds, to render their opinions as to the Tax-Exempt status of the interest on the Bonds, and documentation as may be advised by Bond Counsel as appropriate, to establish and maintain the Tax-Exempt status of the interest on any Series of Tax-Exempt Bonds. The Preliminary Limited Offering Memorandum relating to the Bonds is hereby in all respects authorized and approved; and the proposed use by the Purchaser or the Underwriter of a Limited Offering Memorandum (in substantially the form of the Preliminary Limited Offering Memorandum but with appropriate variations to reflect the final terms of the Bonds) is also hereby authorized and approved. The Bond Purchase Agreement for the sale of the Bonds to the Purchaser or the Underwriter is hereby in all respects authorized and approved. The Village President is hereby authorized to execute the Bond Purchase Agreement, such execution to constitute full and complete approval of all necessary or appropriate completions and revisions as shall appear therein. Upon the sale of a Series of the Bonds, the Village President shall prepare the Bond Order for same, which shall include the pertinent details of sale as provided herein, and such shall in due course be entered into the records of the Village and made available to the Corporate Authorities.

Section 8. Tax Levy. For the purpose of providing funds required to pay the interest on the Bonds promptly when and as the same falls due, and to pay and discharge the principal thereof at maturity, there is hereby levied upon all the taxable property within the Special Service Area, an *ad valorem* tax, unlimited as to rate or amount, for each of the years while the Bonds or any of them are outstanding in amounts sufficient for that purpose as set forth in the Bond Order.

It shall be the duty of the Cook County Clerk to ascertain the rate necessary to produce the tax herein levied, and extend the same for collection on the tax books against all of the taxable property within the Special Service Area in connection with other taxes levied in said year for general and special purposes, in order to raise the respective amounts aforesaid and in said year such Pledged Taxes shall be computed, extended and collected in the same manner as now or hereafter provided by law for the computation, extension and collection of taxes for general and special purposes, and when collected, the Pledged Taxes shall be deposited to the credit of the Bond and Interest Fund, which fund is hereby irrevocably pledged to and shall be used only for the purpose of paying the principal of, premium, if any, and interest on the Bonds.

The Village covenants and agrees with the Bondholders that so long as any of the Bonds remains outstanding, the Village will take no action or fail to take any action which in any way would adversely affect the ability of the Village to levy and collect the foregoing tax levy and the Village and its officers will comply with all present and future applicable laws in order to assure that the Pledged Taxes will be levied, extended and collected as provided herein and deposited in the Bond and Interest Fund.

The Village covenants and agrees to direct the Cook County Treasurer to deposit by ACH all of the Pledged Taxes directly to the Trustee for credit of the Bond and Interest Fund.

Section 9. Proceeds of Sale of the Bonds. The proceeds derived from the sale of the Bonds shall be used as follows:

A. If not paid by the Developer, the Purchaser or Underwriter shall pay all Costs of Issuances of the Bonds.

B. Accrued interest, if any, received from the sale of the Bonds and any amounts designated as capitalized interest shall be deposited with the Trustee in the Bond and Interest Fund.

C. The amount specified in the Bond Order, if any, shall be deposited with the Trustee in the Debt Service Reserve Fund.

D. The remaining proceeds of the Bonds shall be deposited into a construction escrow to be used for construction of the Project.

Section 10. Village Covenants. The Village covenants and agrees that all Pledged Taxes shall be deposited into the Bond and Interest Fund as provided in the Indenture. As provided in the Indenture, moneys in the Bond and Interest Fund and in the Debt Service Reserve Fund are pledged to the payment of the Bonds, but only in the priorities specified in the Indenture and subject to the limitations contained therein. The Village covenants and agrees with the Bondholders that, so long as any Bonds remain outstanding and unpaid:

A. The Village will punctually pay or cause to be paid, in the priority specified in the Indenture, from the Pledged Taxes on deposit in and to the credit of the Bond and Interest Fund, the principal of, interest on and premium, if any, to become due in respect of the Bonds in strict conformity with the terms of the Bonds, this Ordinance, the Bond Order, and the Indenture, and it will faithfully observe and perform all of the conditions, covenants and requirements thereof.

B. The Village will pay and discharge, or cause to be paid and discharged from the Pledged Taxes or the Debt Service Reserve Fund, any and all lawful claims which, if unpaid, might become a lien or charge upon the Pledged Taxes, or any part thereof or upon any funds in the hands of the Trustee which might impair the security of the Bonds. Nothing herein contained shall require the Village to make any such payment from its own funds or so long as the Village in good faith shall contest the validity of said claims.

C. The Village will adopt, make, execute and deliver any and all such further ordinances, resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention of, or to facilitate the performance of, this Ordinance, and for the better assuring and confirming unto the registered owners of the Bonds of the rights and benefits provided in this Ordinance.

Section 11. Additional Bonds. No Additional Bonds shall be issued except to refund part or all of the Bonds then outstanding. Any refunding bonds so issued shall share ratably and equally under and be secured by the Indenture.

Section 12. General Arbitrage Covenants. The provisions of this paragraph apply only to any Bonds which are Tax-Exempt. The Corporate Authorities certify and covenant with the registered owners of the Bonds from time to time outstanding, that so long as any of the Bonds remain outstanding, moneys on deposit in any fund or account in connection with the Bonds, whether or not such moneys were derived from the proceeds of the sale of the Bonds or from any other sources, will not be used in a manner which will cause such Bonds to be "arbitrage bonds" within the meaning of Section 148(a) of the Code, and any lawful regulations promulgated or proposed thereunder, as the same presently exist, or may from time to time hereafter be amended, supplemented or revised.

Section 13. Not Private Activity Bonds. The provisions of this paragraph apply only to any Bonds which are Tax-Exempt. The Bonds are not "private activity bonds" as defined in Section 141(a) of the Code. In support of such conclusion, the Village certifies, represents and covenants that the Bonds are being issued pursuant to the SSA Law, that the Pledged Taxes will be assessed at the same tax rate among assessed property owners, and that the Project is an essential governmental function consisting of improvements which will be governmentally owned and publicly used.

Section 14. Further Tax Covenants. The provisions of this paragraph apply only to any Bonds which are Tax-Exempt. The Village agrees to comply with all provisions of the Code which, if not complied with by the Village, would cause a Series of the Bonds not to be Tax-Exempt. In furtherance of the foregoing provisions, but without limiting their generality, the Village agrees: (a) through its officers, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to comply with all representations, covenants and assurances contained in certificates or agreements as may be prepared by Bond Counsel; (c) to consult with Bond Counsel and to comply with such advice as may be given; (d) to pay to the United States, if necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Bonds; (e) to file such forms, statements and supporting documents as may be required and in a timely manner; and (f) if deemed necessary or advisable by its officers, to employ and pay fiscal agents, financial advisors, attorneys and other persons to assist the Village in such compliance.

Section 15. Registered Form. The Village recognizes that Section 149 of the Code requires the Bonds to be issued and to remain in fully registered form in order to be and to remain Tax-Exempt. In this connection, the Village agrees that it will not take any action to permit the Bonds to be issued in, or converted into, bearer or coupon form.

Section 16. Opinion of Counsel Exception. The Village reserves the right to use or invest moneys in connection with the Bonds in any manner, notwithstanding any tax-related covenants set forth herein, provided it shall first have received an opinion from Bond Counsel, or, in the event Bond Counsel is unable or unwilling to provide such opinion, from another attorney or a firm of attorneys of nationally recognized standing as bond counsel to the effect that use or investment of such moneys as contemplated is valid and proper under applicable law and this Ordinance and, further, will not adversely affect the Tax-Exempt status for the Bonds.

Section 17. Continuing Disclosure Undertaking. To the extent required by law, the Village President is hereby authorized, empowered, and directed to execute and deliver the Continuing Disclosure Undertaking in substantially the same form as provided by Underwriter's Counsel and approved by the Village Attorney, or with such changes therein as the Designated Representative executing the Continuing Disclosure Undertaking on behalf of the Village shall approve, his or her execution thereof to constitute conclusive evidence of his or her approval of such changes. When the Continuing Disclosure Undertaking is executed and delivered on behalf of the Village as herein provided, the Continuing Disclosure Undertaking will be binding on the Village and the officers, employees, and agents of the Village, and the officers, employees, and agents of the Village are hereby authorized, empowered, and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking as executed. Notwithstanding any other provision of this Ordinance, the sole remedies for failure to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek mandamus or specific performance by court order, to cause the Village to comply with its obligations under the Continuing Disclosure Undertaking.

Section 18. Approval of Financing Participants. The selection and retention of: (a) Louis F. Cainkar, Ltd., to serve as Bond Counsel; (b) Taft Stettinius & Hollister LLP, to serve as Underwriter's Counsel; (c) Zions Bancorporation, National Association, to serve as Trustee; (d) Odelson, Sterk Murphey, Frazier & McGrath, Ltd., to serve as Issuer's Counsel; and (e) all other participants required to sell the bonds, is hereby ratified, confirmed and approved. The Village President is hereby authorized to execute agreements with all of the financing participants on behalf of the Village.

Section 19. Superseder and Effective Date. All ordinances, resolutions and orders, or parts thereof, in conflict herewith, are to the extent of such conflict hereby superseded; and this Ordinance shall be in full force and effect immediately upon its passage and approval.

This ordinance was passed and deposited in the office of the Village Clerk of the Village of Willow Springs this 30th day of March, 2020.

	PRESENT	ABSENT	YES	NO	ABSTAIN
Trustee Birks	✓		✓		
Trustee Carr	✓		✓		
Trustee Kennedy	✓		✓		
Trustee Moon	✓		✓		
Trustee Neddermeyer	✓		✓		
Trustee Posch	✓		✓		
Village President Carpino	✓				
TOTAL	7	∅	6	∅	∅


 MARY JANE MANNELLA, Village Clerk

APPROVED by me this 30th
 day of March, 2020.


 JOHN M. CARPINO, Village President



EXHIBIT A

FORM OF INDENTURE OF TRUST

**INDENTURE OF TRUST FOR THE \$7,000,000 SPECIAL SERVICE
AREA NO. 1 UNLIMITED *AD VALOREM* TAX BONDS, SERIES 2020,
BY AND BETWEEN THE VILLAGE OF WILLOW SPRINGS, COOK
COUNTY, ILLINOIS, A MUNICIPAL CORPORATION, AND ZIONS
BANCORPORATION, NATIONAL ASSOCIATION, CHICAGO,
ILLINOIS, A BANKING ORGANIZATION DULY ORGANIZED AND
EXISTING UNDER AND BY VIRTUE OF THE LAWS OF THE
UNITED STATES OF AMERICA, AS TRUSTEE**

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INDENTURE OF TRUST FOR THE \$7,000,000 SPECIAL SERVICE AREA NO. 1 UNLIMITED AD VALOREM TAX BONDS, SERIES 2020, BY AND BETWEEN THE VILLAGE OF WILLOW SPRINGS, COOK COUNTY, ILLINOIS, A MUNICIPAL CORPORATION, AND ZIONS BANCORPORATION, NATIONAL ASSOCIATION, CHICAGO, ILLINOIS, A BANKING ORGANIZATION DULY ORGANIZED AND EXISTING UNDER AND BY VIRTUE OF THE LAWS OF THE UNITED STATES OF AMERICA, AS TRUSTEE

This TRUST INDENTURE (the “*Indenture*”) is made and entered into as of March 30, 2020 by and between the Village of Willow Springs, Cook County, Illinois, a municipal corporation (the “*Village*”), and Zions Bancorporation, National Association, Chicago, Illinois, a banking organization duly organized and existing under and by virtue of the laws of the United States of America, as Trustee (the “*Trustee*”).

RECITALS

WHEREAS, the Village of Willow Springs, Cook County, Illinois (the “*Village*”), is a municipal corporation operating under the Illinois Municipal Code (65 ILCS 5/1-1-1, *et seq.*) (the “*Municipal Code*”) and the Special Service Area Tax Law (35 ILCS 200/27-5, *et seq.*) (the “*SSA Law*”); and

WHEREAS, on March 30, 2020, the Village President and Board of Trustees (the “*Corporate Authorities*”) passed Ordinance No. 2020-O-11 providing for the establishment of Special Service Area No. 1 (the “*Special Service Area*”); and

WHEREAS, pursuant to Ordinance No. 2020-O-12 passed on March 30, 2020 (the “*Bond Ordinance*”) and pursuant to the SSA Law, it was determined in the best interests of the Village to issue the \$7,000,000 principal amount of the Village’s Special Service Area No. 1 Unlimited *Ad Valorem* Tax Bonds, Series 2020 (the “*Series 2020 Bonds*” or the “*Bonds*”), consisting of the \$4,000,000 Special Service Area No. 1 Unlimited *Ad Valorem* Tax Bonds, Series 2020A (the “*Series 2020A Bonds*”) and the \$3,000,000 Taxable Special Service Area No. 1 Unlimited *Ad Valorem* Tax Bonds, Series 2020B (the “*Taxable Series 2020B Bonds*”), for the purpose of providing a portion of the funds needed for the costs of the Project (defined below), and providing for the levy of the Pledged Taxes (defined below) to pay the principal of, premium, if any, and interest on the Bonds; and

WHEREAS, the Bond Ordinance authorized the Village President to establish certain specific terms of the Bonds by executing and delivering a Bond Order (defined below); and

WHEREAS, pursuant to the terms so established the Village will issue \$7,000,000 principal amount of Bonds upon the terms specified in the Bond Order and in this Indenture; and

WHEREAS, it is in the public interest and for the benefit of the Village, the Special Service Area and the Bondholders that the Village enter into this Indenture to provide for the issuance of the Bonds, the disbursement of proceeds of the Bonds, the deposit of the Pledged Taxes (defined below) levied pursuant to the Bond Ordinance securing the Bonds, and the administration and payment of the Bonds; and

WHEREAS, all things necessary to cause the Bonds, when executed by the Village and issued as provided in the SSA Law, the Local Government Debt Reform Act (as defined below), the Bond Ordinance and this Indenture, to be legal, valid and binding and special obligations of the Village in accordance with their terms, and all things necessary to cause the creation, authorization, execution and delivery of this Indenture and the creation, authorization, execution and issuance of the Bonds, subject to the terms of this Indenture, have in all respects been duly authorized.

NOW, THEREFORE, this Trust Indenture witnesseth:

GRANTING CLAUSES

That the Village in consideration of the premises, the acceptance by the Trustee of the trusts created hereby and the purchase and acceptance of the Bonds by the owners thereof, and of the sum of one dollar, lawful money of the United States of America, to it duly paid by the Trustee at or before the execution and delivery of these presents, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the Bonds according to their tenor and effect, and to secure the performance and observance by the Village of all the covenants expressed or implied herein and in the Bonds, does hereby pledge and assign, and grant a security interest in, the following (the "*Trust Estate*") to the Trustee, and its successors in trust and assigns forever, for the securing of the performance of the obligations of the Village hereinafter set forth;

GRANTING CLAUSE FIRST

All right, title and interest of the Village in and to the Pledged Taxes and any monies held under this Indenture by the Trustee, including the proceeds of the Bonds and the interest, profits and other income derived from the investment thereof other than amounts held by the Trustee in the Rebate Fund, subject only to the payment of Administrative Expenses from the Debt Service Reserve Fund;

GRANTING CLAUSE SECOND

All funds, monies, property and security and any and all other rights and interests in property whether tangible or intangible from time to time hereafter by delivery or by writing of any kind, conveyed, mortgaged, pledged, assigned or transferred as and for additional security hereunder for the Bonds by the Village or by anyone on its behalf or with its written consent to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof;

TO HAVE AND TO HOLD, all and singular the Trust Estate, whether now owned or hereafter acquired, unto the Trustee and its respective successors in said trust and assigns forever;

IN TRUST NEVERTHELESS, upon the terms and trust herein set forth for the equal and proportionate benefit, security and protection of all present and future Bondholders from time to time issued under and secured by this Indenture without privilege, priority or distinction as to the lien or otherwise of any of the Bonds over any of the other Bonds (except as otherwise provided herein);

PROVIDED, HOWEVER, that if the Village, its successors or assigns, shall pay, or cause to be paid, the principal of, premium, if any, and interest on the Bonds due or to become due thereon, at the times and in the manner mentioned in the Bonds according to the true intent and meaning thereof, and shall cause the payments to be made on the Bonds as required under this Indenture, or shall provide, as permitted hereby, for the payment thereof by depositing with the Trustee the entire amount due or to become due thereon and shall cause to be kept, performed and observed all of its covenants and conditions pursuant to the terms of this Indenture, and shall pay or cause to be paid all sums of money due or to become due in accordance with the terms and provisions hereof, then upon the final payment thereof, this Indenture and the rights hereby granted shall cease, determine and be void; otherwise this Indenture is to be and remain in full force and effect.

THIS INDENTURE OF TRUST FURTHER WITNESSETH, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and all said property, rights and interests, and amounts hereby assigned and pledged are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as herein expressed, and the Village has agreed and covenanted, and does hereby agree and covenant with the Trustee and with the respective Bondholders as follows:

ARTICLE I. STATUTORY AUTHORITY DEFINITIONS.

Section 1.01. Authority for this Indenture. This Indenture is entered into pursuant to the powers of the Village pursuant to Part 6 of Section 7 of Article VII of the 1970 Constitution of the State of Illinois and pursuant to the respective provisions of the SSA Law, the Local Government Debt Reform Act, and the Bond Ordinance.

Section 1.02. Agreement for Benefit of the Bondholders. The provisions, covenants, and agreements to be performed by or on behalf of the Village under this Indenture shall be for the equal benefit, protection and security of the Bondholders except as otherwise expressly provided herein, All of the Bonds, without regard to the time or times of their issuance or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other of the Bonds. The Trustee may become the owner of the any of the Bonds in its own or any other capacity with the same rights it would have if it were not the Trustee.

Section 1.03. Definitions. The following words and terms shall have the following meanings unless the context or use clearly indicates another or different meaning is intended. Words and terms used in this Indenture but not defined herein shall have the meanings set forth in the Bond Ordinance.

A. The following words and terms are as defined in the preambles hereto.

- Bond Ordinance
- Bonds
- Corporate Authorities
- Indenture
- Municipal Code
- Series 2020 Bonds
- Series 2020A Bonds
- Special Service Area
- SSA Law
- Taxable Series 2020B Bonds
- Trustee
- Trust Estate
- Village

B. The following words and terms are defined as set forth:

“Accounting” is a report by the Trustee detailing the balance in all funds and accounts held by it on a December 15 after payment of all principal and interest due on that date.

“Accounting Date” is the date of any Accounting.

“Act” means, collectively, the Illinois Municipal Code, as supplemented and amended, and particularly by the Local Government Debt Reform Act, as amended, and the other Omnibus Bond Acts, as amended.

“Administrative Expenses” means costs and expenses paid to the Trustee for administration of the Indenture.

“Bond and Interest Fund” means the account created in Section 4.02 hereof and any account so referred to in the Bond Ordinance authorizing the issuance of the Bonds.

“Bond Order” means a written Bond Order signed by the Village President as authorized in the Bond Ordinance and setting forth the final details of any Series of Bonds.

“Bond Year” means that 12-calendar month period as defined in the Bond Order.

“Bondholder” means the registered owner or the beneficial owner of a Bond of any Series.

“Bonds” means the not to exceed \$7,000,000 Special Service Area No. 1 Unlimited *Ad Valorem* Tax Bonds, Series 2020 consisting of the Series 2020A Bonds and Taxable Series 2020B Bonds.

“Business Day” means any day other than a day on which banks in New York, New York, or in the City of Chicago, Illinois, are required or authorized to close.

“Code” means the Internal Revenue Code of 1986, as amended.

“Costs of Issuance” means the amounts itemized in the Bond Order for the payment of counsel fees, Trustee fees, rating, Bond Registrar, bond insurance, and other amounts customary to the sale of Bonds.

“Debt Service Requirement” means the principal and interest due on the Bonds in any Bond Year.

“Debt Service Reserve Fund” means the account created in Section 4.03 hereof.

“Debt Service Reserve Requirement” means an amount equal to the Debt Service Reserve Requirement as specified in the Bond Order.

“*Depository*” means The Depository Trust Company, New York, New York, or such successor depository operating a securities depository system as may be acceptable to the Village, or such depository’s agent or designee.

“*Designated Representative*” means the Village President, Village Administrator and Village Clerk, and successors or assigns.

“*Developer*” means the party designated as such in the Bond Order.

“*Nominee*” means any nominee of a Depository as may be specified in the Bond Ordinance or Bond Order.

“*Opinion of Counsel*” means a written opinion of counsel who is acceptable to the Trustee. The counsel may be an employee of or counsel to the Village or the Trustee.

“*Opinion of Tax Counsel*” means an Opinion of Counsel experienced in matters relating to the tax exemption of interest on obligations issued by states and their political subdivisions.

“*Outstanding*” when used with reference to Bonds, or “*Bonds outstanding*” means all Bonds which have been authenticated and delivered by the Trustee, except the following:

- (a) Bonds canceled or delivered to the Trustee for cancellation.
- (b) Bonds that have become due (at maturity, on redemption, or otherwise) and for the payment, including interest accrued to the due date, of which sufficient moneys are held by the Trustee.
- (c) Bonds deemed paid by Section 6.01.
- (d) Bonds in lieu of which others have been authenticated under Section 2.04 (relating to registration and exchange of Bonds) or Section 2.05 (relating to mutilated, lost, stolen or destroyed Bonds).

“*Project*” means the construction of site improvements including grading, right-of-way improvements, water service, sanitary sewer service, storm sewer service, and storm water retention; engineering services, architectural services; and other services necessary in connection with the construction of Phase A of the Willow Glen Development as referenced in the Redevelopment Agreement dated March ____, 2020 between the Village and the Developer.

“*Rebate Fund*” means the fund of that name created in Section 4.04 hereof.

“*Responsible Officer*” means any officer or assistant officer of the Trustee assigned by the Trustee to administer its corporate trust matters.

“*Series*” means any series of Bonds so designated in the Bond Ordinance.

“*Pledged Taxes*” means the *ad valorem* taxes, unlimited as to rate or amount, levied against all taxable real estate within the Special Service Area for payment of the principal and interest on the Bonds.

“*State*” means the State of Illinois.

“*Stated Maturity*” when used with respect to any Bond or any interest thereon means the date specified in such Bond as the fixed date on which the principal of such Bond or such interest is due and payable whether by maturity, mandatory redemption or otherwise.

“*Tax Compliance Certificate*” means the Tax Compliance Certificate of the Village dated the date that the Series 2020A Bonds are initially issued and sold.

“*Tax-Exempt*” means, with respect to Bonds, the status of interest accrued, paid and received thereon as excludable from the gross income of the owners thereof under the Code for federal income tax purposes except to the extent that such interest is taken into account in determining the alternative minimum tax for certain corporations.

“*Taxable Bonds*” means any Bonds issued hereunder on other than a Tax-Exempt basis.

“*Trustee*” means the Zions Bancorporation, National Association, Chicago, Illinois, and any successor trustee.

“*U.S. Government Obligations*” means obligations which are not subject to redemption or prepayment prior to maturity and which are: (a) direct obligations of the United States for which its full faith and credit are pledged; (b) direct obligations of a person controlled or supervised by and acting as an agency or instrumentality of the United States, the full and timely payment of principal and interest on which is unconditionally guaranteed as a full faith and credit obligation of the United States; (c) certificates or receipts evidencing direct ownership interests in future principal and interest payments on obligations described in (a) and (b); or (d) certificates of deposit or other bank deposits guaranteed by the Federal Deposit Insurance Corporation (including those at the Trustee bank).

“*Underwriter*” means _____.

Section 1.04. Rules of Construction. Unless the context otherwise requires, an accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles, and references to Articles and Sections are to the Articles and Sections of this Indenture.

ARTICLE II. THE BONDS.

Section 2.01. Bond Terms. The terms of the Bonds shall be set forth in the Bond Ordinance and Bond Order authorizing their issuance. A copy of the Bond Ordinance and Bond Order shall be filed with the Trustee upon the issuance of the Bonds. Any Bond terms may be finalized in the Bond Order. The Village may not issue additional bonds other than the Series 2020A Bonds and the Taxable Series 2020B Bonds, and bonds issued to refund the Bonds.

Section 2.02. Execution; Authentication. (a) *Execution.* The Bonds shall be executed on behalf of the Village by the manual or facsimile signature of its Village President and be attested by the manual or facsimile signature of its Village Clerk, as they may determine, and shall have impressed or imprinted thereon the corporate seal or facsimile thereof of the Village. In case any such officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

(b) *Authentication.* All Bonds shall have thereon a certificate of authentication, substantially in the form set forth in the Bond Ordinance, duly executed by the Trustee as authenticating agent of the Village and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under the Bond Ordinance or this Indenture unless and until such certificate of authentication shall have been duly executed by the Trustee by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under the Bond Ordinance. The certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

Section 2.03. Bond Register. Bonds may be presented at the office maintained for the purpose by the Trustee for registration, transfer and exchange, and Bonds may be presented at that office for payment. The Trustee shall keep a register of Bonds (the “*Bond Register*”) and of their transfer and exchange.

Section 2.04. Registration and Exchange of Bonds; Persons Treated as Owners. Bonds may be transferred only on the Bond Register. Upon surrender for transfer of any Bond to the Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the Bondholder or the Bondholder’s attorney duly authorized in writing, the Trustee will authenticate a new Bond or Bonds of the same Series in an equal total principal amount and of the same maturity and registered in the name of the transferee.

Bonds may be exchanged for an equal total principal amount of Bonds of the same Series and of the same maturity of different authorized denominations. The Trustee will authenticate and deliver Bonds that the Bondholder making the exchange is entitled to receive, bearing numbers not then outstanding.

The Trustee will not be required to transfer or exchange any Bond called for redemption or during the period beginning 15 days before the mailing of notice calling the Bonds or any portion of the Bonds for mandatory purchase or for redemption and ending on the mandatory purchase date or the redemption date, as the case may be.

The Trustee shall deliver to the transferee any applicable notice of redemption or mandatory tender for purchase when it effects a transfer or exchange of any Bond after the mailing of notice calling the Bond or any portion of the Bond for redemption or mandatory tender for purchase.

The registered owner of a Bond shall be the absolute owner of the Bond for all purposes, and payment of principal or interest shall be made only to or upon the written order of the Bondholder or the Bondholder's legal representative.

The Trustee will require the payment by a Bondholder requesting exchange or transfer of any tax or other governmental charge required to be paid in respect of the exchange or transfer but will not impose any other charge.

Section 2.05. Mutilated, Lost, Stolen or Destroyed Bonds. If any Bond is mutilated, lost, stolen or destroyed, the Trustee will authenticate a new Bond of the same Series and of the same maturity of the same denomination if any mutilated Bond shall first be surrendered to the Trustee, and if, in the case of any lost, stolen or destroyed Bond, there shall first be furnished to the Village and the Trustee evidence of such loss, theft or destruction, together with an indemnity, satisfactory to them. If the Bond has matured, instead of issuing a duplicate Bond, the Trustee may with the consent of the Village pay the Bond without requiring surrender of the Bond (except in the case of a mutilated Bond) and make such requirements as the Trustee deems fit for its protection, including a lost instrument bond. The Village and the Trustee may charge their reasonable fees and expenses in this connection.

Section 2.06. Cancellation of Bonds. Whenever a Bond is delivered to the Trustee for cancellation (upon payment, redemption or otherwise), or for transfer, exchange or replacement pursuant to Section 2.04 or Section 2.05, the Trustee will promptly cancel and destroy the Bond and issue a certificate of destruction to the Village.

Section 2.07. Temporary Bonds. Until definitive Bonds are ready for delivery, the Village may execute and the Trustee will authenticate temporary Bonds substantially in the form of the definitive Bonds, with appropriate variations. The Village will, without unreasonable delay, prepare and the Trustee will authenticate definitive Bonds in exchange for the temporary Bonds. Such exchange shall be made by the Trustee without charge.

Section 2.08. Global Book-Entry System. If provided in the Bond Order, the Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the maturities of the Bonds. Upon initial issuance, the ownership of each such Bond shall be registered in the Bond Register in the name of Cede & Co., or any successor thereto (“*Cede*”), as nominee of The Depository Trust Company, New York, New York, and its successors and assigns (“*DTC*”). All of the outstanding Bonds shall be registered in the Bond Register in the name of Cede, as nominee of DTC, except as hereinafter provided. The Designated Officers and the Bond Registrar are each authorized to execute and deliver, on behalf of the Village, such letters to or agreements with DTC as shall be necessary to effectuate such book-entry system (any such letter or agreement being referred to herein as the “*Representation Letter*”), which Representation Letter may provide for the payment of principal of or interest on the Bonds by wire transfer.

With respect to Bonds registered in the Bond Register in the name of Cede, as nominee of DTC, the Village and the Bond Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Bonds from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a “*DTC Participant*”) or to any person on behalf of whom such a DTC Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the Village and the Bond Registrar shall have no responsibility or obligation with respect to: (i) the accuracy of the records of DTC, Cede or any DTC Participant with respect to any ownership interest in the Bonds; (ii) the delivery to any DTC Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any notice with respect to the Bonds, including any notice of redemption; or (iii) the payment to any DTC Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any amount with respect to the principal of or interest on the Bonds. The Village and the Bond Registrar may treat and consider the person in whose name each Bond is registered in the Bond Register as the holder and absolute owner of such Bond for the purpose of payment of principal and interest with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Bond Registrar shall pay all principal of and interest on the Bonds only to or upon the order of the respective registered owners of the Bonds, as shown in the Bond Register, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Village’s obligations with respect to payment of the principal of and interest on the Bonds to the extent of the sum or

sums so paid. No person other than a registered owner of a Bond as shown in the Bond Register, shall receive a Bond evidencing the obligation of the Village to make payments of principal and interest with respect to any Bond. Upon delivery by DTC to the Bond Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the provisions in the Bond Ordinance with respect to the payment of interest to the registered owners of Bonds at the close of business on the first day of the month of the applicable interest payment date, the name “*Cede*” in this Indenture shall refer to such new nominee of DTC.

In the event that: (i) the Village determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter; (ii) the agreement among the Village, the Bond Registrar and DTC evidenced by the Representation Letter shall be terminated for any reason; or (iii) the Village determines that it is in the best interests of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the Village shall notify DTC and DTC Participants of the availability through DTC of certificated Bonds and the Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede, as nominee of DTC. At that time, the Village may determine that the Bonds shall be registered in the name of and deposited with such other depository operating a universal book-entry system, as may be acceptable to the Village, or such depository’s agent or designee, and if the Village does not select such alternate universal book-entry system, then the Bonds may be registered in whatever name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions hereof.

Notwithstanding any other provisions of this Indenture to the contrary, so long as any Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to principal of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the name provided in the Representation Letter.

ARTICLE III. REDEMPTION AND REDEMPTION PROCEDURES.

Section 3.01. Redemption. (a) *Mandatory Sinking Fund Redemption.* If so provided in the Bond Order, the Bonds may be issued as one or more term bonds (the “*Term Bonds*”) subject to mandatory redemption by operation of the Bond and Interest Fund at a redemption price of par plus accrued interest to the date fixed for redemption, without premium, selected by lot by the Trustee as hereinafter provided, on the dates and in the principal amounts and as shall be provided in the Bond Order.

(b) *Optional Redemption.* If so provided in the Bond Order, the Bonds may also be subject to redemption prior to maturity, at the option of the Village, in whole or in part, from any available funds, on the dates and at the prices and as otherwise provided in the Bond Order.

Section 3.02. Procedures for Mandatory and Optional Redemption. All Bonds subject to redemption shall be identified, notice given, and paid and redeemed pursuant to the procedures as follows:

(a) *Redemption Notice.* For a mandatory redemption of Term Bonds, the Trustee shall proceed to redeem the Term Bonds or the affected Bonds without any further order or direction from the Village whatsoever. For an optional redemption, the Village shall, at least 45 days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the Trustee), notify the Trustee of such redemption date and of the principal amount and maturities of Bonds to be redeemed.

(b) *Selection of Bonds within a Maturity.* For purposes of any redemption of less than all of the Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Trustee for the Bonds of such Series and maturity by such method of lottery as the Trustee shall deem fair and appropriate; provided, that such lottery shall provide for the selection for redemption of Bonds or portions thereof so that any Bond or \$5,000 portion of a Bond shall be as likely to be called for redemption as any other such Bond or \$5,000 portion. The Trustee shall make such selection (1) upon or prior to the time of the giving of official notice of redemption, or (2) in the event of a refunding or defeasance, upon advice from the Village that certain Bonds have been refunded or defeased and are no longer Outstanding as defined.

(c) *Official Notice of Redemption.* The Trustee shall promptly notify the Village in writing of the Bonds or portions of Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed. Unless waived by the Bondholder of the Bonds to be redeemed, official notice of any such redemption shall be given by the Trustee on behalf of the Village by mailing the redemption notice by first class U.S.

mail not less than 30 days and not more than 60 days prior to the date fixed for redemption to each Bondholder of the Bond to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Bondholder to the Trustee. All official notices of redemption shall include the name of the Bonds and at least the information as follows:

- (1) the redemption date;
- (2) the redemption price;
- (3) if less than all of the outstanding Bonds of a particular maturity are to be redeemed, the identification (and, in the case of partial redemption of Bonds within such maturity, the respective principal amounts) of the Bonds to be redeemed;
- (4) a statement that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption and that interest thereon shall cease to accrue from and after said date; and
- (5) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the office designated for that purpose of the Trustee.

(d) *Conditional Redemption.* Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed shall have been received by the Trustee prior to the giving of such notice of redemption, such notice may, at the option of the Village, state that said redemption shall be conditional upon the receipt of such moneys by the Trustee on or prior to the date fixed for redemption. If such moneys are not received, such notice shall be of no force and effect, the Village shall not redeem such Bonds, and the Trustee shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Bonds will not be redeemed.

(e) *Bonds Shall Become Due.* Official notice of redemption having been given as described, the Bonds or portions of Bonds so to be redeemed shall, subject to the stated condition in paragraph (d) immediately preceding, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Village shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Trustee at the redemption price. The procedure for the payment of interest due as part of the redemption price shall be as herein provided for payment of interest otherwise due.

(f) *Insufficiency in Notice Not Affecting Other Bonds; Failure to Receive Notice; Waiver.* Neither the failure to mail such redemption notice, nor any defect in any notice so mailed, to any particular Bondholder, shall affect the sufficiency of such notice with respect to other registered owners. Notice having been properly given, failure of a Bondholder to receive such notice shall not be deemed to invalidate, limit or delay the effect of the notice or redemption action described in the notice. Such notice may be waived in writing by a Bondholder entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by registered owners shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver. In lieu of the foregoing official notice, so long as the Bonds are held in book entry form, notice may be given as provided in the Representation Letter, and the giving of such notice shall constitute a waiver by DTC and the book entry owner, as registered owner, of the foregoing notice. After giving proper notification of redemption to the Trustee, as applicable, the Village shall not be liable for any failure to give or defect in notice.

(g) *New Bond in Amount Not Redeemed.* Upon surrender for any partial redemption of any Bond, there shall be prepared for the Bondholder a new Bond or Bonds of like Series and tenor, of authorized denominations, of the same maturity, and bearing the same rate of interest in the amount of the unpaid principal.

(h) *Effect of Nonpayment upon Redemption.* If any Bond or portion of Bond called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall become due and payable on demand, as aforesaid, but, until paid or duly provided for, shall continue to bear interest from the redemption date at the rate borne by the Bond or portion of Bond so called for redemption.

(i) *Bonds to Be Cancelled; Payment to Identify Bonds.* All Bonds which have been redeemed shall be cancelled and destroyed by the Trustee and shall not be reissued. Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by Series, issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

(j) *Additional Notice.* The Village agrees to provide such additional notice of redemption as it may deem advisable at such time as it determines to redeem Bonds, taking into account any requirements or guidance of the Securities and Exchange Commission, the Municipal Securities Rulemaking Board, the Government Accounting Standards Board, or any other federal or state agency having jurisdiction or authority in such matters; provided, however, that such additional notice shall be (1) advisory in nature, (2) solely in the discretion of the Village (unless a separate agreement shall be made), (3) not be a condition precedent of a valid redemption, and (4) any failure or defect in such notice shall not delay or invalidate the

redemption of Bonds for which proper official notice shall have been given. Reference is also made to the provisions of any Continuing Disclosure Undertaking of the Village with respect to the Bonds, which may contain other provisions relating to notice of redemption of Bonds.

(k) *Trustee Statement of Notices.* As part of its duties hereunder, the Trustee shall prepare and forward to the Village a copy of notices given with respect to each redemption.

ARTICLE IV. PAYMENT OF BONDS AND FUNDS ESTABLISHED.

Section 4.01. Application of Proceeds. The proceeds of the sale of the Bonds will be deposited as directed by the Bond Order, as follows:

(a) The amount of \$_____ shall be deposited with the Trustee in the Debt Service Reserve Fund.

(b) The amount of \$_____ shall be deposited with the Trustee in the Bond and Interest Fund, being capitalized interest until _____.

(c) The amount of \$_____ shall be retained by the Underwriter and used to pay Costs of Issuance.

(d) The amount of \$_____, being the net proceeds not otherwise directed, shall be paid by the Underwriter to _____ to be applied at the direction of the Village to the payment of the costs of the Project through a construction escrow at _____, which is hereby approved.

Section 4.02. Bond and Interest Fund. There is hereby created the “Bond and Interest Fund” (the “*Bond and Interest Fund*”), which shall be held separate and apart from other Village funds and accounts and is a trust fund created for the purposes of this Indenture. All of the Pledged Taxes levied by the Special Service Area and distributed by the Cook County Treasurer shall be deposited into the Bond and Interest Fund.

Section 4.03. Debt Service Reserve Fund. There is hereby created the “Debt Service Reserve Fund” (the “*Debt Service Reserve Fund*”), which shall be held separate and apart from other Village funds and accounts and is a trust fund created for the purposes of this Indenture. Moneys on deposit in the Debt Service Reserve Fund may be used solely for the purpose of: (i) making transfers to the Bond and Interest Fund to pay the principal of, including mandatory sinking fund payments, and interest on, all Bonds when due, in the event that moneys in the Bond and Interest Fund are insufficient therefor; (ii) making any transfers to the Bond and Interest Fund to redeem Bonds; or (iii) preventing or remedying a default in the payment of principal of or interest or premium, if any, on the Bonds.

The Debt Service Reserve Requirement is established at \$_____, which shall be maintained until the Bonds have been paid in full. Each December 15, commencing on December 15, 2020, the Trustee shall prepare an Accounting. If the balance in the Bond and Interest Fund exceeds the principal and interest payable on the Bonds in the succeeding calendar year, the excess moneys in the Bond and Interest Fund shall be transferred to the Debt Service Reserve Fund.

Upon the payment of all Bonds, the moneys in the Bond and Interest Fund and in the Debt Service Reserve Fund shall be paid to the Village to be used for maintenance of the Project.

Section 4.04. Rebate Fund. There is hereby created and established with the Trustee a separate and special fund of the Village designated as the “Rebate Fund” (the “*Rebate Fund*”), into which there shall be deposited as necessary investment earnings in the Bond and Interest Fund and the Debt Service Reserve Fund to the extent required so as to maintain the tax-exempt status of interest on the Series 2020A Bonds. All rebates, special impositions or taxes for such purpose payable to the United States of America (IRS) shall be payable from the Rebate Fund.

All amounts received upon the sale of the Bonds, together with all interest and other investment earnings on those amounts, are appropriated and set aside for the purposes for which the Bonds are being issued as set forth in this Indenture.

Section 4.05. Payments of Bonds. (a) The Series 2020A Bonds and the Taxable Series 2020B Bonds are *pari passu* and have no priority over the other.

(b) The Trustee will make payments of principal of, premium, if any, and interest on the Bonds from moneys deposited in the Bond and Interest Fund. The Trustee will deposit in the Bond and Interest Fund all moneys available to the Trustee for the purpose of paying principal of, premium, if any, and interest on the Bonds. Moneys in the Bond and Interest Fund shall be used solely to pay principal of, premium, if any, and interest on the Bonds.

(c) At each Accounting Day and as needed, the Trustee will make transfers to the credit of the Bond and Interest Fund of moneys deposited in the Debt Service Reserve Fund.

(d) The Bonds shall constitute limited obligations of the Village, payable from the Pledged Taxes and moneys in the Bond and Interest Fund and the Debt Service Reserve Fund. The Bonds shall not constitute general obligations of the Village and neither the full faith and credit nor the unlimited taxing power of the Village shall be pledged as security for payment of the Bonds.

Section 4.06. Investment of Moneys. To the extent permitted by law, the Trustee will invest and reinvest moneys held by it under this Indenture as directed in writing by the Village Treasurer in any investment authorized by the Public Funds Investment Act (30 ILCS 235-0.01, *et seq.*), and for any Series 2020A Bonds, as limited by the Tax Compliance Certificate. The Trustee may conclusively rely upon such instructions as to the suitability and legality of the directed investments and conformance with the Tax Compliance Certificate. The Trustee may make any and all such investments and such investments through its own investment department or that of its affiliates or subsidiaries. The proceeds of investments of any such moneys may be used to the same extent as the moneys invested could be used had they not been invested.

Investments will be made in instruments maturing, or which may be redeemed, on or prior to the date or dates that the Trustee anticipates that moneys from the investments or the proceeds thereof will be required to make payments of principal of or interest on Bonds. Investments will be registered in the name of the Trustee or in the Trustee's nominee name and held by or under the control of the Trustee. The Trustee will sell and reduce to cash a sufficient amount of investments whenever the cash held by the Trustee is insufficient to pay principal of and premium, if any, and interest on the Bonds, provided, however, that absent its negligence or willful misconduct, the Trustee shall not be held liable for any investment losses incurred in connection with such investments. The Village agrees for the benefit of Bondholders of the Series 2020A Bonds that moneys held by the Trustee in connection with such Bonds, whether or not such moneys were derived from the proceeds of the sale of such Bonds, will not be used in a manner which will cause such Bonds to be classified as "arbitrage bonds" within the meaning of Section 148 of the Code. Pursuant to such agreement, the Village will comply with the requirements of that Section. The Village agrees for the benefit of the Bondholders of the Series 2020A Bonds that it will comply with those provisions of the Tax Compliance Certificate which impose duties or obligations upon it.

ARTICLE V. COVENANTS.

Section 5.01. Tax Covenants. The Village covenants with the Bondholders of the Series 2020A Bonds from time to time outstanding that it: (i) will take all actions which are necessary to be taken (and avoid any actions which it is necessary to avoid being taken) so that interest on the Series 2020A Bonds will not be or become included in gross income for federal income tax purposes under existing law, including without limitation the Code; (ii) will take all actions reasonably within its power to take which are necessary to be taken (and avoid taking any actions which are reasonably within its power to avoid taking and which are necessary to avoid) so that interest on the Series 2020A Bonds will not be or become included in gross income for federal income tax purposes under the federal income tax laws as in effect from time to time; and (iii) will take no action or permit any action in the investment of the proceeds of the Series 2020A Bonds, amounts in the Bond and Interest Fund or any other funds of the Village which would result in making interest on the Series 2020A Bonds subject to federal income taxes by reason of causing the Series 2020A Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code, or direct or permit any action inconsistent with the regulations under the Code as promulgated and as amended from time to time and as applicable to the Series 2020A Bonds. The Village President, Village Clerk and Village Administrator are authorized and directed to take such action as is necessary in order to carry out the issuance and delivery of the Series 2020A Bonds including, without limitation, to make any representations and certifications they deem proper pertaining to the use of the proceeds of the Series 2020A Bonds and moneys in the Funds and Accounts established hereunder in order to establish that the Series 2020A Bonds shall not constitute arbitrage bonds as so defined.

The Village further covenants as follows with respect to the requirements of Section 148(f) of the Code, relating to the rebate of “excess arbitrage profits” (the “*Rebate Requirement*”) to the United States: unless an applicable exception to the Rebate Requirement is available to the Village, the Village will meet the Rebate Requirement:

(a) Relating to applicable exceptions, the Village shall make such elections under the Code as it shall deem reasonable and in the best interests of the Village. If such election may result in a “penalty in lieu of rebate” as provided in the Code, and such penalty is incurred (the “*Penalty*”), then the Village shall pay such Penalty.

(b) The Village shall cause to be established, at such time and in such manner as it shall deem necessary or appropriate hereunder, the Rebate Fund, and the Village shall further, not less frequently than annually, cause to be transferred to the Rebate Fund the amount determined to be the accrued liability under the Rebate Requirement or Penalty. The Village shall cause to be paid to the United States, without further order or direction from the Corporate Authorities, from time to time as required, amounts sufficient to meet the Rebate Requirement or to pay the Penalty.

(c) Interest earnings in the Bond and Interest Fund and the Debt Service Reserve Fund are hereby authorized to be transferred, without further order or direction from the Corporate Authorities, from time to time as required, to the Rebate Fund for the purposes herein provided; and proceeds of the Bonds, investment earnings or amounts on deposit in any of the other funds and accounts created hereunder and any other funds of the Village are also hereby authorized to be used to meet the Rebate Requirement or to pay the Penalty, but only if necessary after application of investment earnings as aforesaid and only as appropriated by the Corporate Authorities.

Section 5.02. Levy and Collection of Taxes. The Village covenants with the Bondholders from time to time outstanding that:

(a) it will take all actions, if any, which shall be necessary, in order further to provide for the levy, extension, collection and application of the Pledged Taxes levied by the Bond Ordinance and Bond Order including enforcement of the Pledged Taxes as described in clause (c) below;

(b) it will not take any action which would adversely affect the levy, extension, collection and application of the taxes levied by the Bond Ordinance and the Bond Order, except to abate those taxes to the extent permitted by the Bond Ordinance and the Bond Order;

(c) it will comply with all requirements of the SSA Law, the Bond Ordinance and other applicable present and future laws concerning the levy, extension and collection of the taxes levied by this Indenture and the Bond Ordinance; in each case so that the Village shall be able to pay the principal of and interest on the Bonds as they come due and replenish the Debt Service Reserve Fund and it will take all actions necessary to assure the timely collection of the Pledged Taxes, including without limitation, the enforcement of any delinquent Pledged Taxes by providing the County with such information as is deemed necessary to enable the County to include any property subject to delinquent Pledged Taxes in the County Collector's annual tax sale; and

(d) a portion of the Special Service Area occupied by the Greco's Restaurant identified by PIN 23-05-201-044-0000 will be subject to a tax parcel split by Cook County in the future. Upon such event, the tax parcel which continues to be occupied by Greco's Restaurant will be disconnected from the Special Service Area and no Pledged Taxes shall thereafter be assessed against the disconnected tax parcel.

Section 5.03. Proper Books and Records. The Village will keep, or cause the Trustee to keep, proper books of record and accounts, separate from all other records and accounts of the Village, in which complete and correct entries shall be made of all transactions relating to the deposits to and expenditure of amounts disbursed from the funds created hereunder and the Pledged Taxes. Such books of record and accounts shall at all times during business hours be subject to the inspection of the Bondholders of not less than 10% of the principal amount of the Bonds then outstanding, or their representatives authorized in writing. The Village, or the Trustee on behalf of the Village, upon written request will mail to any such Bondholder any information relating to the Bonds, the Special Service Area or the Project, including, but not limited to, the annual audits of the funds established under this Indenture for each and every year.

Section 5.04. Against Encumbrances. The Village will not encumber, pledge or place any charge or lien upon any of the Pledged Taxes or other amounts pledged to the Bonds superior to, on a parity with, or junior to, the pledge and lien created in this Indenture for the benefit of the Bonds, except as permitted by, or specifically set forth in, this Indenture.

Section 5.05. Deposit of Pledged Taxes. As long as any Bonds are outstanding, the Village will deposit the Pledged Taxes to the Bond and Interest Fund. The Village covenants and agrees with the Bondholders that so long as any Bonds remain outstanding, the Village will take no action or fail to take any action which in any way would adversely affect the ability of the Village to allocate or collect such Pledged Taxes. The Village and its officers will comply with all present and future applicable laws in order to assure that the Pledged Taxes may be collected and deposited as provided herein. The Village shall execute such documents as necessary to provide for the payment of the Pledged Taxes by the Cook County Treasurer directly to the Trustee for use as provided under this Indenture.

ARTICLE VI. DISCHARGE OF INDENTURE.

Section 6.01. Bonds Deemed Paid; Discharge of Indenture. Any Bond will be deemed paid for all purposes of this Indenture when: (a) payment of the principal of and interest on the Bond to the due date of such principal and interest (whether at maturity, upon redemption or otherwise) either (1) has been made in accordance with the terms of the Bonds or (2) has been provided for by depositing with the Trustee or with another institution having trust powers (A) moneys sufficient to make such payment and/or (B) U.S. Government Obligations maturing as to principal and interest in such amounts and at such times as will insure, without reinvestment, the availability of sufficient moneys to make such payment (and, as to A or B hereof, which shall be evidenced by a certificate, in form satisfactory to the Trustee, of a firm of independent certified public accountants or other financial professional or firm acceptable to the Trustee); and (b) all compensation and expenses of the Trustee pertaining to each Bond in respect of which such deposit is made have been paid or provided for to the Trustee's satisfaction. When a Bond is deemed paid, it will no longer be secured by or entitled to the benefits of this Indenture or be an obligation of the Village, except for payment from moneys or U.S. Government Obligations under (a)(2) above and except that it may be transferred, exchanged, registered or replaced as provided in Article II.

If a Bond is to be redeemed prior to maturity, notice of redemption of the Bond must be given in accordance with a Bond Ordinance in order for such deposit to be deemed a payment of such Bond. If the Bond is not to be redeemed or paid within the next 60 days, the Village must give the Trustee, in form satisfactory to the Trustee, irrevocable instructions (a) to provide notice, as soon as practicable, in accordance with a Bond Ordinance, that the deposit required by (a)(2) above has been made with the Trustee and that the Bond is deemed to be paid under this Article and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal of the Bond, and, (b) unless the Bond matures in 60 days or less, to give notice of redemption not less than 30 nor more than 60 days prior to the redemption date for such Bond.

When all outstanding Bonds (including Bonds held by the Village) are deemed paid under the foregoing provisions of this Section, the Trustee shall upon request acknowledge the discharge of the lien of this Indenture.

No deposit will be made or accepted and no use made of any such deposit which would cause the Series 2020A Bonds to be treated as "arbitrage bonds" within the meaning of Section 148 of the Code.

Section 6.02. Application of Trust Money. The Trustee shall hold in trust money or U.S. Government Obligations deposited with it pursuant to the preceding Section and shall apply the deposited money and the money from the U.S. Government Obligations in accordance with this Indenture only to the payment of principal of and interest on the Bonds.

ARTICLE VII. THE TRUSTEE.

Section 7.01. Duties of the Trustee.

(a) If any Event of Default under this Indenture shall have occurred and be continuing, the Trustee shall exercise its rights and powers and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) The Trustee, prior to an Event of Default and after the curing of all Events of Default, undertakes to perform only those duties that are specifically set forth in this Indenture and no others. In the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee shall examine the certificates and opinions to determine whether they conform to the requirements of this Indenture.

(c) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

- (1) this paragraph does not limit the effect of paragraph (b) of this Section;
- (2) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and
- (3) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(d) Every provision of this Indenture that in any way relates to the Trustee is subject to all the paragraphs of this Section.

(e) The Trustee may refuse to perform any duty or exercise any right or power, excluding, however, to make any payment on any Bond to any such Bondholder, unless it receives indemnity satisfactory to it against any loss, liability or expense.

(f) The Trustee shall invest moneys held by it as directed by the Village.

(g) The Trustee hereby covenants and agrees to provide a copy of each Accounting to the Village Treasurer and upon written request, to the Bondholders of not less than \$1,000,000 of principal amount of any Series of Bonds then outstanding, or their representatives authorized in writing.

Section 7.02. Rights of Trustee. Subject to the foregoing Section:

(a) The Trustee may rely on any document believed by it to be genuine and to have been signed or presented by the proper person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require a certificate of an appropriate officer or officers of the Village or an Opinion of Counsel. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on the certificate or Opinion of Counsel.

(c) The Trustee may act through agents or co-trustees and shall not be responsible for the misconduct or negligence of any agent or co-trustee appointed with due care.

(d) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence or willful default.

(e) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder (except failure by the Village to cause to be made any of the payments to the Trustee required to be made by Article IV) unless the Trustee shall be specifically notified in writing of such default by the Village or by the Bondholders of at least 25% in aggregate principal amount of all Bonds then outstanding, and all notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the corporate trust office of the Trustee, and in the absence of such notice so delivered the Trustee may conclusively assume there is no default except as aforesaid.

(f) The Trustee agrees to accept and act upon electronic transmission of written instructions or directions pursuant to this Indenture, provided, however, that (1) the Village, subsequent to such electronic transmission of written instructions, shall provide the originally

executed instructions or directions to the Trustee in a timely manner, (2) such originally executed instructions or directions shall be signed by a person as may be designated and authorized to sign for the Village or in the name of the Village, and (3) the Village shall provide to the Trustee an incumbency certificate listing such designated persons, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing.

Section 7.03. Individual Rights of Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Bonds and may otherwise deal with the Village with the same rights it would have if it were not Trustee. Any paying agent may do the same with like rights.

Section 7.04. Trustee's Disclaimer. The Trustee makes no representation as to the validity or adequacy of this Indenture or the Bonds; it shall not be accountable for the Village's use of the proceeds from the Bonds paid to the Village, and it shall not be responsible for any statement in the Bonds other than its certificate of authentication. The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds, and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds.

Section 7.05. Eligibility of Trustee. This Indenture shall always have a Trustee that is a commercial bank with trust powers or a trust company organized and doing business under the laws of the United States or any state or the District of Columbia, is authorized under such laws and the laws of the State to exercise corporate trust powers, has an office in the State, is subject to supervision or examination by United States or State authority, and has a combined capital and surplus of at least \$10,000,000 as set forth in its most recent published annual report of condition. If at any time the Trustee ceases to be eligible in accordance with this Section, the Trustee shall resign immediately as set forth in Section 7.06.

Section 7.06. Replacement of Trustee. The Trustee may resign with 30 days written notice to the Village, effective upon the execution, acknowledgment and delivery by a successor Trustee to the Village of appropriate instruments of succession. Provided that no Event of Default shall have occurred and be continuing, the Village may remove the Trustee and appoint a successor Trustee at any time by an instrument or concurrent instruments in writing delivered to the Trustee; provided, however, that the Bondholders of 55% in aggregate principal amount of Bonds outstanding at the time may at any time remove the Trustee and appoint a successor Trustee by an instrument or concurrent instrument in writing signed by such Bondholders, and further provided that any conflict between the Village and such Bondholders regarding such removal and appointment shall be resolved in favor of such Bondholders. Such successor Trustee shall be a corporation authorized under applicable laws to exercise corporate trust powers and

may be incorporated under the laws of the United States or of the State. Such successor Trustee shall in all respects meet the requirements set forth in Section 7.05 hereof.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Village shall promptly appoint a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Village. Immediately thereafter, the retiring Trustee shall transfer all property held by it as Trustee to the successor Trustee; the resignation or removal of the retiring Trustee shall then (but only then) become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Village or the Bondholders of 55% in principal amount of the Bonds then outstanding may petition any court of competent jurisdiction for the appointment of a successor Trustee.

Section 7.07. Successor Trustee by Merger. If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its assets (or, in the case of a bank or trust company, its corporate trust assets) to, another corporation, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee.

Section 7.08. Compensation and Indemnity. The Village shall pay the Trustee reasonable compensation for its services hereunder including reasonable compensation for all attorneys or agents reasonably employed by it, and also its reasonable expenses and disbursements, and shall indemnify the Trustee including its officers, directors, employees and agents, against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder, except with respect to its own negligence or willful misconduct. Notwithstanding receipt of any Bond Order to the contrary or inconsistent herewith, the Trustee is hereby authorized to deduct from the Debt Service Reserve Fund such reasonable compensation. If the Village defaults in respect of the foregoing obligations, the Trustee may deduct the amounts owing to it from any moneys coming into its hands and payable to the Village. No provisions of this Indenture shall require the Trustee to expend or to risk its own funds or otherwise to incur any financial liability in the performance of any of its duties hereunder, or in the exercise of its rights or powers. When the Trustee incurs expenses or renders services after the occurrence of an Event of Default, such expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

ARTICLE VIII. EVENTS OF DEFAULT; REMEDIES.

Section 8.01. Definition of Events of Default; Remedies. If one or more of the following events, herein called "*Events of Default*", shall happen, that is to say, in case:

(a) except as may be otherwise provided in the Bond Ordinance, default shall be made in the payment of the principal of or redemption premium, if any, on any Bond when the same shall become due and payable, either at maturity or by proceedings for redemption or otherwise;

(b) except as may be otherwise provided in the Bond Ordinance, default shall be made in the payment of any installment of interest on any Bond when and as such installment of interest shall become due and payable;

(c) default shall be made by the Village in the performance of any obligation in respect of the Debt Service Reserve Fund and such default shall continue for 30 days following written notice from the Trustee to the Village of such default;

(d) the Village shall (1) commence a voluntary case under the Federal bankruptcy laws, as now or hereafter constituted, or any other applicable Federal or state bankruptcy, insolvency or other similar law, (2) make an assignment for the benefit of its creditors, (3) consent to the appointment of a receiver of itself or of the whole or any substantial part of its property, or (4) be adjudicated a bankrupt or have entered against it any order for relief in respect of an involuntary case under the Federal bankruptcy laws, as now or hereafter constituted, or any other applicable Federal or state bankruptcy, insolvency or other similar law and such order continue in effect for a period of 60 days without stay or vacation;

(e) a court of competent jurisdiction shall enter an order, judgment or decree appointing a receiver of the Village, or of the whole or any substantial part of its property, or approving a petition seeking reorganization of the Village under the Federal bankruptcy laws or any other applicable Federal or state law or statute and such order, judgment or decree shall not be vacated or set aside or stayed within 60 days from the date of the entry thereof;

(f) under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Village or of the whole or any substantial part of its property, and such custody or control shall not be terminated or stayed within 60 days from the date of assumption of such custody or control; or

(g) the Village shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds, or Bond Ordinance or in this Indenture on the part of the Village to be performed, and such default shall continue for

30 days after written notice specifying such default and requiring the same to be remedied shall have been given to the Village by the Trustee (which may give such notice whenever it determines that such a default is subsisting and shall give such notice at the written request of the Bondholders of not less than a majority in principal amount of the Bonds then outstanding);

then in each and every such case the Trustee may, and upon the written request of the Bondholders of 65% in principal amount of the Bonds affected by the Event of Default and then outstanding hereunder shall, proceed to protect and enforce its rights and the rights of the Bondholders by a suit, action or special proceeding in equity or at law, by mandamus or otherwise, either for the specific performance of any covenant or agreement contained herein or in aid or execution of any power herein granted or for any enforcement of any proper legal or equitable remedy as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce the rights aforesaid.

During the continuance of an Event of Default, all monies received by the Trustee under this Indenture from the Village or from any other source shall be applied by the Trustee in accordance with the terms of Section 8.10 of this Indenture.

Section 8.02. Notices of Default under Indenture. Promptly after the occurrence of an Event of Default or the occurrence of an event which, with the passage of time or the giving of notice or both, would constitute an Event of Default (and in any event within 5 days after the occurrence of an Event of Default or such event), the Trustee shall mail to the Bondholders at the address shown on the Bond Register notice of all Events of Default or such events known to the Trustee unless such defaults or prospective defaults shall have been cured before the giving of such notice.

Section 8.03. Remedies; Rights of Bondholders. Upon the occurrence of any Event of Default, the Trustee may pursue any available remedy by suit at law or in equity to enforce the payment of the principal of, premium, if any, and interest on the Bonds then outstanding, and the performance by the Village of its obligations hereunder, including, without limitation, the following:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Bondholders, and require the Village to carry out its obligations under this Indenture, the Bond Ordinance and the Act;

(b) bring suit upon the Bonds;

(c) by action, suit or proceeding at law or in equity require the Village to account for any moneys received by the Village as if it were the trustee of an express trust for the Bondholders; and

(d) by action, suit or proceeding at law or in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Bondholders.

No remedy conferred upon or reserved to the Trustee or the Bondholders by the terms of this Indenture is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or the Bondholders hereunder or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default or Event of Default shall impair any such right or power or shall be construed to be a waiver of any such default or Event of Default or an acquiescence therein; and every such right and power may be exercised from time to time as often as may be deemed expedient. No waiver of any default or Event of Default hereunder, whether by the Trustee or the Bondholders, shall extend to or shall affect any subsequent default or Event of Default or shall impair any right or remedy consequent thereon.

Section 8.04. Termination of Proceedings by Trustee. In case any proceedings taken by the Trustee on account of any default shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case the Village, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies and powers of the Trustee shall continue as though no such proceeding had been taken.

Section 8.05. Right of Bondholders to Control Proceedings. Anything in this Indenture to the contrary notwithstanding, the Bondholders of 65% in principal amount of the Bonds then outstanding shall have the right, by an instrument in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee hereunder in respect of the Bonds; provided that such direction shall not be otherwise than in accordance with law and the Trustee shall be indemnified to its satisfaction against the costs, expenses and liabilities to be incurred therein or thereby.

Section 8.06. Right of Bondholders to Institute Suit. No Bondholder shall have any right to institute any suit, action or proceeding in equity or at law for the execution of any trust hereunder, or for any other remedy hereunder or on the Bonds unless such Bondholder previously shall have given to the Trustee written notice of an Event of Default as hereinabove provided, and unless also the Bondholders of 65% in principal amount of the Bonds then outstanding shall have made written request of the Trustee after the right to exercise such powers, or right of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers hereinbefore granted, or to institute such action, suit, or proceeding in its name; and unless, also, there shall have been offered to the Trustee security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time; and such notification, request and offer of

indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Indenture or for any other remedy hereunder; it being understood and intended that no one or more Bondholders shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Indenture, or to enforce any right hereunder, except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of all Bondholders of the outstanding Bonds.

Nothing in this Section contained shall, however, affect or impair the right of any Bondholder, which is absolute and unconditional, to enforce the payment of the principal of and redemption premium, if any, and interest on his Bonds out of the Bond and Interest Fund or special funds and accounts provided for such payment, or the obligation of the Village to pay the same, out of said Bond and Interest Fund or special funds and accounts, at the time and place in the Bonds expressed.

Section 8.07. Suits by Trustee. All rights of action under this Indenture, or under any of the Bonds, enforceable by the Trustee, may be enforced by it without the possession of any of the Bonds or the production thereof at the trial or other proceeding relative thereto, and any such suit, or proceeding, instituted by the Trustee shall be brought in its name for the ratable benefit of the Bondholders affected by such suit or proceeding, subject to the provisions of this Indenture.

Section 8.08. Remedies Cumulative. No remedy herein conferred upon or reserved to the Trustee or to the Bondholders is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 8.09. Waiver of Default. No delay or omission of the Trustee or of any Bondholder to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default, or an acquiescence therein; and every power and remedy given by this Section to the Trustee and the Bondholders, respectively, may be exercised from time to time, and as often as may be deemed expedient.

Section 8.10. Application of Monies After Default. The Village covenants that if an Event of Default shall happen and shall not have been remedied, the Trustee shall apply all monies, securities and funds received by the Trustee pursuant to any right given or action taken under the provisions of this Article as follows; provided, however, that proceeds of any draw on a Credit Facility shall not be applied to costs and expenses pursuant to subparagraph (a) hereinbelow:

(a) First, to the payment of all costs and expenses of collection, fees, and other amounts due to the Trustee hereunder; and thereafter,

- (b) All such monies shall be applied as follows:
- (1) First, to the payment to the persons entitled thereto of all installments of interest on Bonds then due, in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference;
 - (2) Second, to the payment to the persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due (other than Bonds called for redemption for the payment of which monies are held pursuant to the provisions of this Indenture), in the order of their due dates, with interest upon such Bonds from the respective dates upon which they became due, and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment first of such interest, ratably according to the amount of such interest due on such date, and then to the payment of such principal ratably according to the amount of such principal due on such date, to the persons entitled thereto without any discrimination or preference;
 - (3) Third, to the payment of the redemption premium, if any, on and the principal of the Bonds called for redemption pursuant to the provisions of this Indenture; and
 - (4) Fourth, the balance, if any, to the Village.

Whenever monies are to be applied by the Trustee pursuant to the provisions of this paragraph, such monies shall be applied by the Trustee at such times, and from time to time, as the Trustee in its sole discretion shall determine, having due regard to the amount of such monies available for application and the likelihood of additional monies becoming available for such application in the future. The deposit of such monies with the paying agents, or otherwise setting aside such monies, in trust for the proper purpose, shall constitute proper application by the Trustee; and the Trustee shall incur no liability whatsoever to the Village, to any Bondholder or to any other person for any delay in applying any such funds, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of this Indenture as may be applicable at the time of application by the Trustee. Whenever the Trustee shall exercise such discretion in applying such funds, it shall fix the date (which shall be an interest payment date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal paid on such date shall cease to accrue. The Trustee shall give such notice

as it may deem appropriate of the fixing of any such date and of the endorsement to be entered on each Bond on which payment shall be made, and shall not be required to make payment to the Bondholder of any unpaid Bond until such Bond shall be presented to the Trustee for appropriate endorsement, or some other procedure deemed satisfactory by the Trustee.

ARTICLE IX. AMENDMENTS OF AND SUPPLEMENTS TO INDENTURE.

Section 9.01. Without Consent of Bondholders. The Village and the Trustee may amend or supplement this Indenture or the Bonds without notice to or consent of any Bondholder:

- (a) to cure any ambiguity, inconsistency or formal defect or omission;
- (b) to grant to the Trustee for the benefit of the Bondholders additional rights, remedies, powers or authority;
- (c) to subject to this Indenture additional collateral or to add other agreements of the Village;
- (d) to modify this Indenture or the Bonds to permit qualification under the Trust Indenture Act of 1939 or any similar Federal statute at the time in effect, or to permit the qualification of the Bonds for sale under the securities laws of any state of the United States;
- (e) to evidence the succession of a new Trustee or the appointment by the Trustee or the Village of a co-trustee; or
- (f) to make any change (including a change in Section 4.01 to reflect any amendment to the Code or interpretations by the Internal Revenue Service of the Code) that does not materially adversely affect the rights of any Bondholder as confirmed by Bond Counsel.

Anything in this Indenture to the contrary notwithstanding, the provisions of Sections 4.01 and 4.06 of this Indenture may be amended by the Village without the consent of the Trustee or the consent of the Bondholders; provided that no such amendment shall impair the security of the Bonds and the rights of the Bondholders; and further provided that notice of any such amendment shall be provided to the Trustee and the Bondholders. Notwithstanding the foregoing, no amendment to this Indenture which expands or otherwise affects the duties of the Trustee hereunder shall be made except with the prior written approval of the Trustee.

Section 9.02. With Consent of Bondholders. If an amendment of or supplement to this Indenture or the Bonds without any consent of Bondholders is not permitted by the preceding Section, the Village and the Trustee may enter into such amendment or supplement upon not more than 60 and not less than 30 days' notice to Bondholders and with the consent of the Bondholders of at least 65% in principal amount of the Bonds then outstanding. However, without the consent of each Bondholder affected, no amendment or supplement may (a) extend the maturity of the principal of, or interest on, any Bond, (b) reduce the principal amount of, or rate of interest on, any Bond, (c) effect a privilege or priority of any Bond or Bonds of any Series over any other Bond or Bonds of such Series, (d) reduce the percentage of the principal amount of the Bonds required for consent to such amendment or supplement, (e) impair the exclusion of interest on the Bonds from the Federal gross income of the owner of any Bond issued on a Tax-Exempt basis, (f) eliminate any mandatory redemption of the Bonds or call for mandatory redemption or reduce the redemption price of such Bonds, (g) create a lien ranking prior to or on a parity with the lien of this Indenture on the property described in the Granting Clause of this Indenture, or (h) deprive any Bondholder of the lien created by this Indenture on such property. In addition, if moneys, U.S. Government Obligations or other obligations have been deposited or set aside with the Trustee pursuant to Article VI for the payment of Bonds and those Bonds shall not have in fact been actually paid in full, no amendment to the provisions of that Article shall be made without the consent of the Bondholder of each of those Bonds affected.

Section 9.03. Effect of Consents. After an amendment or supplement becomes effective, it will bind every Bondholder. For purposes of determining the total number of Bondholders' consents, each Bondholder's consent will be effective with respect to the Bondholder who consented to it and each subsequent Bondholder evidencing the same debt as the consenting Bondholder.

Section 9.04. Notation on or Exchange of Bonds. If an amendment or supplement changes the terms of a Bond, the Trustee may require the Bondholder to deliver it to the Trustee. The Trustee may place an appropriate notation on the Bond about the changed terms and return it to the Bondholder. Alternatively, if the Trustee and the Village determine, the Village in exchange for the Bond will issue and the Trustee will authenticate a new Bond that reflects the changed terms.

Section 9.05. Signing by Trustee of Amendments and Supplements. The Trustee will sign any amendment or supplement to this Indenture or the Bonds authorized by this Article if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may, but need not, sign it. In signing an amendment or supplement, the Trustee will be entitled to receive and (subject to Section 7.01) will be fully protected in relying on an Opinion of Counsel stating that such amendment or supplement is authorized by this Indenture.

ARTICLE X. MISCELLANEOUS.

Section 10.01. Notices. (a) Any notice, request, direction, designation, consent, acknowledgment, certification, appointment, waiver or other communication required or permitted by this Indenture or the Bonds must be in writing except as expressly provided otherwise in this Indenture or the Bonds.

(b) Any notice or other communication shall be sufficiently given and deemed given when delivered by electronic mail, facsimile, hand, or mailed by first-class mail, postage prepaid, addressed as follows: if to the Village: Village of Willow Springs, Attention: Village President, One Village Circle, Willow Springs, IL 60480; if to the Trustee, to Zions Bancorporation, National Association, 111 West Washington, Suite 1860, Chicago, Illinois 60602. Any addressee may designate additional or different addresses for purposes of this Section.

(c) The Trustee is authorized to supply any information and documents to Bond Counsel.

Section 10.02. Bondholders' Consents. Any consent or other instrument required by this Indenture to be signed by Bondholders may be in any number of concurrent documents and may be signed by a Bondholder or by the Bondholder's agent appointed in writing. Proof of the execution of such instrument or of the instrument appointing an agent and of the ownership of Bonds, if made in the following manner, shall be conclusive for any purposes of this Indenture with regard to any action taken by the Trustee under the instrument:

(a) The fact and date of a person's signing an instrument may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within that jurisdiction that the person signing the writing acknowledged before the officer the execution of the writing, or by an affidavit of any witness to the signing; and

(b) The fact of ownership of Bonds, the amount or amounts, numbers and other identification of such Bonds and the date of holding shall be proved by the registration books kept pursuant to this Indenture.

Any action, consent or other instrument shall be irrevocable and shall bind any subsequent owner of such Bond or any Bond delivered in substitution therefor.

Section 10.03. Limitation of Rights. Nothing expressed or implied in this Indenture or the Bonds shall give any person other than the Trustee, Village and the Bondholders any right, remedy or claim under or with respect to this Indenture.

Section 10.04. Severability. If any provision of this Indenture shall be determined to be unenforceable, that shall not affect any other provision of this Indenture.

Section 10.05. Payments Due on Non-Business Days. If a payment date is not a Business Day at the place of payment, then payment may be made at that place on the next Business Day, and no interest shall accrue for the intervening period.

Section 10.06. Governing Law. This Indenture shall be governed by and construed in accordance with the laws of the State.

Section 10.07. Captions. The captions in this Indenture are for convenience only and do not define or limit the scope or intent of any provisions or Sections of this Indenture.

Section 10.08. No Recourse Against Village's Officers. No officer, agent, employee or member of the Village shall be individually or personally liable for any payment on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds, but this Section shall not relieve an officer, agent, employee or member of the Village from the performance of any official duty provided by law or this Indenture.

Section 10.09. Counterparts. This Indenture may be signed in several counterparts. Each will be an original, but all of them together constitute the same instrument.

**VILLAGE OF WILLOW SPRINGS
COOK COUNTY, ILLINOIS**

**ZIONS BANCORPORATION, NATIONAL
ASSOCIATION
CHICAGO, ILLINOIS**



John M. Carpino, Village President

By: