ORIGINAL

EXTRACT OF MINUTES of a regular public meeting of the President and Board of Trustees of the Village of Maywood, Cook County, Illinois, held at the Village Police Headquarters, 125 South 5th Avenue, in said Village, at 7:00 p.m., on the 4th day of February, 2014.

* * *

The Village President called the meeting to order and directed the Village Clerk to call the roll.

Upon the roll being called, the Village President and the following Trustees answered present: Ronald Rivers, Audrey Jaycox, Melvin Lightford, Antonette Dorris, Michael Rogers and Cheryl Ealey-Cross

The following were absent from the meeting: None

The President and Board of Trustees then discussed the cash flow financing needs of the Village and considered an ordinance providing for the issuance of a series of tax anticipation notes, being the $1,600,000 General Obligation Corporate Purpose Tax Anticipation Notes, Series 2014 of the Village of Maywood, Cook County, Illinois.

Thereupon, President Perkins presented, the Village Attorney explained, and there was read into the record in full the following ordinance.

ORDINANCE NUMBER CO-2014-08

AN ORDINANCE providing for the issuance of $1,600,000 General Obligation Corporate Purpose Tax Anticipation Notes, Series 2014 of the Village of Maywood, Cook County, Illinois.

ORDINANCE NO. CO-2014-08

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF $1,600,000 GENERAL OBLIGATION CORPORATE PURPOSE TAX ANTICIPATION NOTES, SERIES 2014 OF THE VILLAGE OF MAYWOOD, COOK COUNTY, ILLINOIS.

* * *

WHEREAS, pursuant to Section 6(a) of Article VII of the 1970 Constitution of the State of Illinois (the **"Constitution"**) the Village of Maywood, Cook County, Illinois (the **"Village"**), is a home rule unit and, as such, the Village is authorized to issue its full faith and credit obligations without first submitting the question of issuing such obligations to referendum approval;

WHEREAS, pursuant to the provisions of the Constitution, the Village is a home rule unit and may exercise any power and perform any function pertaining to its government and affairs including, but not limited to, the power to tax and to incur debt;

WHEREAS, the Village may issue from time to time full faith and credit general obligation notes in accordance with the Illinois Municipal Code and the Tax Anticipation Note Act of the State of Illinois;

WHEREAS, such notes may be issued in an amount, including principal, interest thereon and costs of issuance thereof, not to exceed 85 percent of the taxes levied for a specific fund for the year during which such notes are issued;

WHEREAS, there are no tax anticipation warrants outstanding against the Village's Corporate Purpose tax levy for fiscal year 2013;

WHEREAS, the President and Board of Trustees of the Village (the "**Corporate Authorities**") have determined to finance anticipated cash flow deficits by the issuance of

$1,600,000 of General Obligation Corporate Purpose Tax Anticipation Notes, Series 2014 (the "**Notes**") and to pay the expenses of issuing the Notes;

WHEREAS, the Corporate Authorities have received a term sheet from the Seaway Bank and Trust Company, Maywood, Illinois, (the "**Bank**") relative to the purchase of the Notes, which is attached hereto as Exhibit "A"; and

WHEREAS, the Corporate Authorities have determined that issuing the Notes will serve a lawful corporate purpose and be in the best interest of the Village.

NOW THEREFORE, Be It Ordained by the President and Board of Trustees of the Village of Maywood, 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. Approval of Form of Notes. The Village President and Village Clerk are authorized and directed to immediately execute and attest the General Obligation Corporate Purpose Tax Anticipation Notes, Series 2014 in the form as set forth in Exhibit "B" hereof and incorporated herein by reference, with such changes as they shall deem proper, their execution of such document to be deemed conclusive approval of the terms thereof and to be conclusively deemed in accordance hereof.

Section 3. Authorization; Determination to Issue Notes. It is necessary and in the best interests of the Village to provide for the financing cash flow deficits as enumerated in the preambles hereto, and to pay all related costs and expenses incidental thereto, and to borrow money and issue the Notes for such purposes. It is hereby found and determined that such borrowing of money is for a proper public purpose or purposes and is in the public interest and is authorized pursuant to Section 6 of Article VII of the 1970 Constitution of the State of Illinois,

and as supplemented specifically by the Tax Anticipation Note Act and Omnibus Bond Acts of the State of Illinois, as amended. These findings and determinations shall be deemed conclusive.

Any certificate, letter or opinion required to be given in connection with the issuance of the Notes shall mean a signed document attesting to or acknowledging the circumstances, representations, opinions of law or other matters therein stated or set forth. Reference herein to supplemental agreements, certificates, demands, requests, approvals, consents, notices and the like shall mean that such shall be only written whether or not a writing is specifically mentioned in the context of use. In connection with the foregoing and other actions to be taken under this Ordinance, the Village President, unless applicable law requires action by the President and Board of Trustees, shall have the power and authority to make or grant or do all things, supplemental agreements, certificates, requests, demands, approvals, consents, notices and other actions required or described in this Ordinance for and on behalf of the Village and with the effect of binding the Village in that connection. In connection herewith concerning written direction or authorization in respect of the investment of any funds, notwithstanding any provision hereof to the contrary, such direction or authorization orally by telephone, other telecommunication or otherwise, confirmed in writing, shall be appropriate and is hereby approved. Failure of any investing agent to actually receive such written confirmation shall not render invalid or ineffective any such oral direction or authorization.

Section 4. Note Details. There shall be borrowed on the credit of and for and on behalf of the Village for the purposes aforesaid, the Notes shall be issued in the aggregate principal amount of $1,600,000. The Notes shall be designated the "General Obligation Corporate Purpose Tax Anticipation Notes, Series 2014"; and shall be dated their date of issuance; shall also bear the date of authentication; shall be in fully registered form; shall be in the denomination of $1,000; shall be issued on a tax-exempt basis, in one series; shall be subject

to redemption prior to maturity as agreed to by the Bank as set forth in Exhibit "A"; shall become due and payable on February 15, 2015; and shall bear interest at 3.50% per annum and computed in the manner set forth below.

The Notes shall bear interest from their date of issuance, until the principal amount of the Notes is paid, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable at maturity on February 15, 2015. Principal and interest on the Notes shall be paid in lawful money of the United States of America, at the designated office of Seaway Bank and Trust Company, Maywood, Illinois as Paying Agent.

The Notes shall have impressed or imprinted thereon the corporate seal or facsimile thereof of the Village and shall be signed by the manual or duly authorized facsimile signatures of the Village President and Village Clerk of the Village, as they shall determine, and in case any officer whose signature shall appear on any Note shall cease to be such officer before the delivery of such Note, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

The Notes shall have thereon a certificate of authentication substantially in the forms hereinafter set forth duly executed by Seaway Bank and Trust Company, Maywood, Illinois as Note Registrar (as authenticating agent of the Village) and showing the date of authentication. No Note shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until such certificate of authentication shall have been duly executed by the Note Registrar by manual signature, and such certificate of authentication upon the Note shall be conclusive evidence that the Note has been authenticated and delivered under this Ordinance. The certificate of authentication on any Note shall be deemed to have been executed by the Note Registrar if signed by an authorized officer of the Note Registrar.

Section 5. Registration of the Notes; Identity of Owners; Redemption

The Village shall cause the Note Register to be kept at the designated corporate trust office of the Note Registrar, which is hereby constituted and appointed the registrar of the Village. The Village is authorized to prepare, and the Note Registrar shall keep custody of, multiple Note blanks executed by the Village for use in the transfer and exchange of the Notes.

Upon surrender for transfer of any Note at the designated corporate trust office of the Note Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Note Registrar and duly executed by, the registered owner or his attorney duly authorized in writing, the Village shall execute and the Note Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Note of the same maturity, for a like aggregate principal amount. The fully registered Note may be exchanged at said designated corporate trust office of the Note Registrar for a like aggregate principal amount of Note.

The execution by the Village of any fully registered Note shall constitute full and due authorization of such Note and the Note Registrar shall thereby be authorized to authenticate, date and deliver such Note.

The person in whose name any Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of, premium (if any) or interest on any Note shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

The Notes are also subject to redemption prior to maturity at the option of the Village on November 1, 2014, and any date thereafter, from any available monies, in whole or in part, and if in part in such principal amounts and from such maturities as the Village shall

determine and within any maturity by lot, at a redemption price of par, plus accrued interest to the date fixed for redemption.

The Notes subject to redemption shall be identified, notice given, and paid and redeemed pursuant to the procedures as follows.

A. ***Redemption Notice***. 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 Note Registrar), notify the Note Registrar of such redemption date and of the principal amount and maturities of Notes to be redeemed.

B. ***Selection of Notes***. For purposes of any redemption of less than all of the Notes, the particular Notes or portions of Notes to be redeemed shall be selected by lot by the Note Registrar for the Notes of such maturity by such method of lottery as the Note Registrar shall deem fair and appropriate; provided, that such lottery shall provide for the selection for redemption of Notes or portions thereof so that any $1,000 Note or $1,000 portion of a Note shall be as likely to be called for redemption as any other such $1,000 Note or $1,000 portion. The Note Registrar 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 Notes have been refunded or defeased and are no longer Outstanding as defined.

C. ***Official Notice of Redemption***. The Note Registrar shall promptly notify the Village in writing of the Notes or portions of Notes selected for redemption and, in the case of any Note selected for partial redemption, the principal amount thereof to be redeemed. Unless waived by the registered owner of Notes to be redeemed, official notice of any such redemption shall be given by the Note Registrar 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 registered owner of the Note or Notes to be redeemed at the address shown on the Note Register or at such other address as is furnished in writing by such registered owner to the Note Registrar. All official notices of redemption shall include the name of the Notes and at least the information as follows:

(1) the redemption date;

(2) the redemption price;

(3) if less than all of the outstanding Notes of a particular maturity are to be redeemed, the identification (and, in the case of partial redemption of Notes within such maturity, the respective principal amounts) of the Notes to be redeemed;

(4) a statement that on the redemption date the redemption price will become due and payable upon each such Note 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 Notes are to be surrendered for payment of the redemption price, which place of payment shall be the office designated for that purpose of the Note Registrar.

D. ***Conditional Redemption***. Unless moneys sufficient to pay the redemption price of the Notes to be redeemed shall have been received by the Note Registrar 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 Note Registrar 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 Notes, and the Note Registrar 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 Notes will not be redeemed.

E. ***Notes Shall Become Due.*** Official notice of redemption having been given as described, the Notes or portions of Notes 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 Notes or portions of Notes shall cease to bear interest. Upon surrender of such Notes for redemption in accordance with said notice, such Notes shall be paid by the Note Registrar 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 Notes; Failure to Receive Notice; Waiver.*** Neither the failure to mail such redemption notice, nor any defect in any notice so mailed, to any particular registered owner of a Note, shall affect the sufficiency of such notice with respect to other registered owners. Notice having been properly given, failure of a registered owner of a Note 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 registered owner of a Note 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 Note Registrar, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

G. ***New Note in Amount Not Redeemed.*** Upon surrender for any partial redemption of any Note, there shall be prepared for the registered owner a new Note or Notes of like 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 Note or portion of Note 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 Note or portion of Note so called for redemption.

I. ***Notes to Be Cancelled; Payment to Identify Notes.*** All Notes which have been redeemed shall be cancelled and destroyed by the Note Registrar and shall not be reissued. Upon the payment of the redemption price of Notes being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Notes 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 Notes, 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 or a part of the Note contract, and (4) any failure or defect in such notice shall not delay or invalidate the redemption of Notes for which proper official notice shall have been given.

K. ***Note Registrar to Advise Village.*** As part of its duties hereunder, the Note Registrar shall prepare and forward to the Village a statement as to notices given with respect to each redemption together with copies of the notices as mailed.

No service charge shall be made for any transfer or exchange of any Note, but the Village or the Note Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of any Note exchanged.

Section 6. Sale of Notes. The Notes hereby authorized shall be executed as set forth in this Ordinance provided as soon after the passage hereof as may be, and delivered to the Bank; the form of contract for the sale of the Notes, being the Term Sheet, attached hereto as Exhibit A and made a part hereof, is in all respects ratified, approved and confirmed, it being hereby found and determined that said contract is in the best interests of the Village, that no person holding any office of the Village either by election or appointment, is in any manner interested, either directly or indirectly, in his own name or in the name of any other person, association, trust or corporation, in said contract for the purchase of the Notes.

Section 7. Security for the Bonds. The Notes are payable as a general obligation of the Village, for which the full faith and credit of the Village are irrevocably pledged, and are payable from the levy of taxes on all of the taxable property in the Village, without limitation as to rate or amount.

Section 8. Tax Levy; Abatement.

A. **NOTES.** For the purpose of providing funds required to pay the interest on the Notes promptly when and as the same falls due, and to pay and discharge the principal thereof at maturity, there is hereby levied upon all of the taxable property within the Village, in the years for which any of the Notes are outstanding, a direct annual tax sufficient for that

purpose; and there is hereby levied on all of the taxable property in the Village, in addition to all other taxes, the following direct annual taxes (the "**Ad Valorem Property Taxes**"):

FOR THE YEAR	A TAX SUFFICIENT TO PRODUCE THE DOLLAR ($) SUM OF:	
2013	$1,655,222.22	for principal of and interest up to and including February 15, 2015

The Ad Valorem Property Taxes and other moneys on deposit in the 2014 Note Fund shall be applied to pay principal of and interest on the Notes.

Interest or principal coming due at any time when there are insufficient funds on hand from the Ad Valorem Property Taxes to pay the same shall be paid promptly when due from current funds on hand in advance of the collection of the Ad Valorem Property Taxes herein levied; and when the Ad Valorem Property Taxes shall have been collected, reimbursement shall be made to said funds in the amount so advanced.

To secure the payment of the principal and interest on the Notes, the Village will enter into a tax depository agreement (the "**Tax Depository Agreement**") in the form of Exhibit "C" attached hereto and made a part of this Ordinance by and between the Village and Seaway Bank and Trust Company, Maywood, Illinois (the "**Depository Agent**"), pursuant to which Tax Depository Agreement the County Collector of The County of Cook, Illinois (the "**Collector**"), will deposit with the Depository Agent the first taxes to be distributed by the Collector to and received by the District for any tax year during the term of the Tax Depository Agreement (but not in excess of the debt service requirement for that particular debt service year).

The amounts on deposit in the Tax Depository Account shall be for the sole benefit of the holders of the Notes, and such holders shall have a claim against and a first and prior lien upon proceeds of the Notes and the taxes when deposited into the Tax Depository Account until the principal of and interest on the Notes are paid in full.

Moneys deposited in the Tax Depository Account shall be used solely and only for the purpose of paying the principal of and the interest on the Notes and shall not be used for any other purpose so long as the Notes remain outstanding and unpaid. Pending the need for the use of the moneys so deposited, the Village shall provide for the investment of the moneys so deposited in investments lawfully permitted for Village funds and maturing within the time required to pay interest on and principal of the Notes.

The Village covenants and agrees with the purchasers and registered owners of the Notes that so long as any of the 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 levy and collect the Ad Valorem Property Taxes. The Village and its officers will comply with all present and future applicable laws in order to assure that the Ad Valorem Property Taxes may be levied, extended and collected as provided herein and deposited into the 2014 Note Fund.

In the event that funds from any lawful source may be made available for the purpose of paying any principal of or interest on the Notes so as to enable the abatement of the Ad Valorem Property Taxes levied herein for the payment of same, the Corporate Authorities shall, by proper proceedings, direct the deposit of such other funds into the Note Fund, and further shall direct the abatement of the taxes by the amount so deposited. A certified copy or other notification of any such proceedings abating taxes may then be filed with the County Clerk in a timely manner to effect such abatement.

From and after any such notes have been issued and while such notes are outstanding, it shall be the duty of the Cook County Clerk in computing the tax rate for the purpose for which the Notes have been issued to reduce the tax rate levied for such purpose by the amount levied to pay the principal of and interest on the Notes to maturity, provided the tax

rate shall not be reduced beyond the amount necessary to reimburse any money borrowed from the working cash fund.

It shall be the duty of the Village Clerk annually, not less than thirty (30) days prior to the tax extension date, to certify to the Cook County Clerk the amount of money borrowed from the working cash funds to be reimbursed from the corporate purpose tax levy.

Section 9. Filing with County Clerk. Promptly, after this Ordinance has become effective, a copy hereof, certified by the Village Clerk of the Village, shall be filed with the Cook County Clerk; and said County Clerk shall in and for each of the years as set forth herein ascertain the rate percent required to produce the aggregate Ad Valorem Property Taxes hereinbefore provided to be levied in each of said years; and the County Clerk shall extend the same for collection on the tax books in connection with other taxes levied in said years in and by the Village for general corporate purpose of the Village; and, subject to abatement and reduction as stated hereinabove, in said years such annual tax shall be levied and collected by and for and on behalf of the Village in like manner as taxes for general corporate purpose for said years are levied and collected, and in addition to and in excess of all other taxes.

Section 10. Use of Note Proceeds; Creation of Funds and Appropriations

All moneys derived from the issuance of the Notes hereby authorized shall be used only for the purpose and in the manner provided by the Ordinance. The principal proceeds of the sale of the Notes shall be devoted to and used with due diligence for the purposes for which the Notes are hereby authorized to be issued. $1,574,700 of the proceeds of the sale and issuance of the Notes shall be deposited in the Village's Corporate Fund and used for the payment of the Village's necessary expenses; and $21,300 of such proceeds shall be used in connection with the expenses of the Village in issuing the Notes.

The "General Obligation Corporate Purpose Tax Anticipation Notes, Series 2014, Note Fund," (the "**Note Fund**") is hereby created, which fund shall be the fund for the payment of principal of and interest on the Notes. Transfers from the Ad Valorem Property Taxes or the General Fund to the Note Fund to pay debt service on the Notes may be made upon direction by the Corporate Authorities. Interest received from deposits in the Note Fund shall be retained in the Note Fund for payment of the Notes on the maturity date or, to the extent permitted by law, transferred by the Corporate Authorities to such other fund of the Village as the Corporate Authorities may designate.

Section 11. Non-Arbitrage; Tax-Exemption.

The Village elects to issue the Notes as tax-exempt obligations. The Village President or Village Manager of the Village shall execute a certificate which shall set forth various facts regarding the Notes and to establish the expectations of the President and Board of Trustees and the Village as to future events regarding the Notes and the use of Note proceeds. The certifications, covenants and representations contained in any certificate related to tax-exemption at the time of the Closing shall be made on behalf of the Village for the benefit of the owners from time to time of the tax-exempt Notes. In addition to providing the certifications, covenants and representations contained in such tax exemption certificate the Village covenants not to take any action that would cause interest on such tax-exempt Notes to become includable in the gross income of the holders thereof for federal income tax purposes. The Village hereby designates the Notes as "qualified tax exempt obligations" as such term is defined in Section 265(b)(3) of the Code for purposes of deduction of interest expense by financial institutions pursuant to the Code.

Section 12. Publication of Ordinance. A full, true and complete copy of this Ordinance shall be published within ten (10) days after passage in pamphlet form by authority of the Corporate Authorities.

Section 13. Severability. If any section, paragraph, clause or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance.

Section 14. Superseder. All ordinances or parts of ordinances in conflict herewith are hereby repealed to the extent of such conflict.

Section 15. Effective Date. This Ordinance shall be in full force and effect from and after its passage and approval.

Adopted this 4th day of February, 2014 by roll call vote as follows:

AYES: Perkins, Ealey-Cross, Jaycox, Dorris, Rogers, Lightford, Rivers

NAYS: None

ABSENT: None

APPROVED: February 4, 2014

Edwin Perkins
Village President

Published in pamphlet form by authority of the President and Board of Trustees at 9:00 a.m. on February 5, 2014.

Attest:

Village Clerk, Village of Maywood
Cook County, Illinois

VILLAGE OF MAYWOOD CORPORATE SEAL COOK COUNTY, ILLINOIS

Trustee Rogers moved and Trustee Dorris seconded the motion that said ordinance as presented and read by the Village Clerk be adopted.

After a full discussion thereof, which discussion included a public recital by the Village Attorney as to the nature of the matter set forth in the ordinance, including a reading of the title, and a brief explanation of the terms of the ordinance, the Village President directed that the roll be called for a vote upon the motion to adopt said ordinance as read.

Upon the roll being called, the following Trustee voted **AYE**:

Perkins, Ealey-Cross, Jaycox, Dorris, Rogers, Lightford, Rivers

The following Trustee voted **NAY**:

None

Whereupon the Village President declared the motion carried and said ordinance adopted, approved and signed the same in open meeting and directed the Village Clerk to record the same in full in the records of the President and Board of Trustees of the Village of Maywood, Cook County, Illinois, which was done.

Other business not pertinent to the adoption of said ordinance was duly transacted at the meeting.

Upon motion duly made, seconded and carried, the meeting was adjourned.

Village Clerk

EXHIBIT A

[Term Sheet]

EXHIBIT A

January 28, 2014

Village of Maywood
40 Madison Street
Maywood, IL 60153

Re: Commercial Revolving Line of Credit

Dear Sir:

Seaway Bank and Trust Company is pleased to present to the Village of Maywood this letter of proposed Terms and Conditions.

1. **Borrower:** Village of Maywood
2. **Loan:** $1,600,000.00
3. **Rate:** 3.50% fixed
4. **Term:** The line will have a twelve (12) month term with Interest only payable semi annually.
5. **Fee:** ¼ % of the loan amount or $4,000 due at closing.
6. **Repayment:** Interest only due quarterly, principal due the sooner of collection of the warrants or at maturity
7. **Collateral:** Security interest in the tax warrants; 85% advance rate on the tax warrants.
8. **Requirements:** Financial Statements (Interest Statement and Balance Sheet) on the Village of Maywood will be submitted to the bank on an annual basis.
9. **Costs:** Borrower shall be responsible for all costs related to this but are not limited to documentation costs, even in the event the loan does not fund.

MAYWOOD FACILITY
150 S. Fifth Avenue • Maywood, IL 60153 • (708)450-4100 • Fax (708)450-9027 • www.seawaybank.us

Seaway
BANK AND TRUST COMPANY

10. **Conditions /Requirements:**

Board resolution for indebtedness;

Please be advised that this is a proposal letter of intent to lend.

If you have any questions, please feel free to contact me.

Sincerely,

Jose Munoz
Assistant Vice President/Commercial Lending Officer
(708)450-4101

EXHIBIT B

[Form of Note]

REGISTERED
NO. 1

REGISTERED
$1,600,000

UNITED STATES OF AMERICA

STATE OF ILLINOIS

COUNTY OF COOK

VILLAGE OF MAYWOOD

GENERAL OBLIGATION CORPORATE PURPOSE TAX ANTICIPATION NOTE

SERIES 2014

Interest	Maturity	Dated
Rate: 3.50%	Date: February 15, 2015	Date: February 20, 2014

Registered Owner: Seaway Bank and Trust Company, Maywood, Illinois

Principal Amount: ONE MILLION SIX HUNDRED THOUSAND DOLLARS ($1,600,000)

KNOW ALL PERSONS BY THESE PRESENTS that the Village of Maywood, Cook County, Illinois, a municipality and political subdivision of the State of Illinois (the **"Village"**) and a home rule unit, hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, subject to the right of prior redemption as hereinafter provided, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the Dated Date of this Note identified above, at the Interest Rate per annum identified above, such interest to be payable on the Maturity Date set forth above. The principal of this Note and the premium, if

any, hereon are payable in lawful money of the United States of America upon presentation hereof at the designated office of the paying agent, the Seaway Bank and Trust Company, Maywood, Illinois (the **"Paying Agent"**). Payment of interest shall be made to the Registered Owner hereof as shown on the registration books of the Village maintained by Seaway Bank and Trust Company, Maywood, Illinois, as note registrar (the "**Note Registrar**"), on the Maturity Date and shall be paid by check or draft of the Paying Agent, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Note Registrar. For the prompt payment of this Note, both principal and interest, at the Maturity Date, the full faith and credit of the Village is hereby irrevocably pledged. The Village has designated this Note a "Qualified Tax Exempt Obligation" pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986.

This Note in the aggregate principal amount of $1,600,000 is issued by the Village to provide for the financing of anticipated cash flow deficits, all as described and defined in the Ordinance, pursuant to and in all respects in compliance with the applicable provisions of the Constitution and laws of the State of Illinois and with the Ordinance, which has been duly passed by the President and Board of Trustees, approved by the President of the Village, and published, in all respects as by law required.

This Note may be exchanged for a like aggregate principal amount of Notes of other authorized denominations upon presentation and surrender for cancellation hereof at the designated office of the Note Registrar in Maywood, Illinois, but only in the manner, subject to the limitations and upon payment of the charges provided in the Ordinance.

This Note may be transferred only on the register maintained by the Note Registrar but only in the manner, subject to the limitations and upon payment of the charges provided in the Ordinance and upon surrender for transfer to the Note Registrar at its designated office in Maywood, Illinois, duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or the Registered Owner's attorney duly authorized in writing. Upon such transfer the Note Registrar will authenticate a new Note or Notes in an equal total principal amount and registered in the name of the transferee.

It is hereby certified and recited that all conditions, acts and things required by the Constitution and Laws of the State of Illinois to exist or to be done precedent to and in the issuance of this Note have existed and have been properly done, happened and been performed in regular and due form and time as required by law; and that the indebtedness of the Village, represented by the Notes, and including all other indebtedness of the Village, howsoever evidenced or incurred, does not exceed any constitutional or statutory or other lawful limitation; and that provision has been made for the collection of a direct annual tax to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Note Registrar.

This Note is subject to redemption prior to maturity at the option of the Village on November 1, 2014, and any date thereafter, from any available moneys, in whole or in part, at a redemption price of par, plus accrued interest to the date fixed for redemption.

IN WITNESS WHEREOF, the Village of Maywood, Cook County, Illinois, by its President and Board of Trustees, has caused this Note to be executed by the manual or duly authorized facsimile signature of its President and attested by the manual or duly authorized facsimile signature of its Village Clerk and its corporate seal or a facsimile thereof to be impressed or reproduced hereon, all as appearing hereon and as of the Dated Date identified above.

[Form – Not for Signature]
President
Village of Maywood
Cook County, Illinois

Attest:

[Form – Not for Signature]
Village Clerk, Village of Maywood
Cook County, Illinois

[SEAL]

Date of Authentication: February 20, 2014

CERTIFICATION OF AUTHENTICATION

This Note is one of the Notes described in the within-mentioned Ordinance and is one of the General Obligation Corporate Purpose Tax Anticipation Notes, Series 2014, having a Dated Date of February 20, 2014, of the Village of Maywood, Cook County, Illinois.

Note Registrar and Paying Agent:

Seaway Bank and Trust Company,
Maywood, Illinois

SEAWAY BANK AND TRUST COMPANY
as Note Registrar

By: [Form – Not for Signature]
Authorized Officer

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

_____

_____

(Name and Address of Assignee)

the within Note and does hereby irrevocably constitute and appoint _____ as attorney to transfer the said Note on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____ _____

Signature guaranteed: _____

NOTICE: The signature to this transfer and assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatever.

EXHIBIT C

[Form of Tax Depository Agreement]

EXHIBIT C

TAX DEPOSITORY AGREEMENT

This Tax Depository Agreement, dated as of February 20, 2014, by and between the Village of Maywood, Cook County, Illinois, (the "**Village**"), and Seaway Bank and Trust Company, an Illinois banking corporation, Maywood, Illinois, as escrow agent, not individually, but in the capacity as hereinafter described (the "**Escrow Agent**"), in consideration of the mutual promises and agreements herein set forth.

WITNESSETH:

ARTICLE 1.
DEFINITIONS

The following words and terms used in this Agreement shall have the following meanings unless the context or use indicates another or different meaning:

1.01. "**Additional Deposits**" shall have the meaning set forth in Section 2.02(B) hereof.

1.02. "**Agreement**" means this Tax Depository Agreement, dated as of February 20, 2014, between the Village and the Escrow Agent.

1.03. "**Board**" means the President and Board of Trustees of the Village.

1.04. "**County Collector**" means, the County Collector of The County of Cook, Illinois.

1.05. "**Debt Service Payments**" means the principal of and interest on the Notes due on February 15, 2015, as described on Schedule I attached hereto.

1.06. "**Escrow Account**" means the special account created by Section 2.01 hereof for the purpose of holding funds for the payment of the principal of and interest on the Notes.

1.07. "**Escrow Agent**" means Seaway Bank and Trust Company, Maywood, Illinois, as escrow agent, and any successor thereto as Escrow Agent hereunder.

1.08. **"Notes"** means the $1,600,000 General Obligation Corporate Purpose Tax Anticipation Notes, Series 2014, such series dated February 20, 2014, issued by the Village.

1.09. **"Ordinance"** means the ordinance adopted by the Board on the 4th day of February, 2014 authorizing the issuance of the Notes.

1.10. **"Paying Agent"** means Seaway Bank and Trust Company, Maywood, Illinois, the paying agent for the Notes, and any successor thereto as Paying Agent.

1.11. **"Permitted Investments"** means investments permitted by the Public Funds Investment Act of the State of Illinois, as heretofore and hereafter amended from time to time, for the investment of funds of the Village.

1.12. **"Pledged Taxes"** means all ad valorem taxes levied by the Village, except for taxes levied in the future from time to time, to pay principal of and interest on general obligation bonds of the Village.

1.13. **"State"** means the State of Illinois.

1.14. **"Treasurer"** means the Village Treasurer of the Village.

1.15. **"Village"** means the Village of Maywood, Cook County, Illinois.

ARTICLE 2.
CREATION OF THE ESCROW ACCOUNT

2.01. **Establishment of the Escrow Account**. The Escrow Account is hereby established with the Escrow Agent as a trust fund held for the benefit of the owners of the Notes pursuant to the Ordinance and this Agreement, separate and segregated from all other funds and accounts of the Village and the Treasurer.

2.02. **Pledged Taxes and Additional Deposits**. For the purpose of providing the funds required to pay the interest on the Notes when and as the same falls due and to pay and discharge the principal thereof at maturity, the Pledged Taxes and the Additional Deposits shall be paid,

but only to the extent of the then current Debt Service Payments, to the Escrow Agent for deposit into the Escrow Account in accordance with the following procedures:

(A) **Pledged Taxes**. Prior to the receipt of the first distribution of collections of property taxes in each year, commencing with taxes levied for the year 2013, to be collected in 2014, the Treasurer shall deliver to the County Collector and to the Escrow Agent a Segregation Order specifying the percentage of each distribution to be received during such year which is attributable to the current year's Debt Service Payments and directing that such percentage of each such distribution be segregated and paid to the Escrow Agent. Promptly upon receipt of any property taxes for distribution, the County Collector shall segregate and pay directly to the Escrow Agent for deposit in the Escrow Account an amount equal to the amount of such distribution multiplied by the percentage specified in the Segregation Order.

(B) **Additional Deposits**. In the event that sufficient moneys are not on deposit in the Escrow Account to make any required principal or interest payment on the Notes when due, then other moneys of the Village shall be paid to the Escrow Agent for deposit therein (the "**Additional Deposits**"), not less than four (4) business days before such principal or interest is due, in an amount sufficient to provide for the full and timely payment thereof. If the Treasurer makes an Additional Deposit because he or she has not received the Pledged Taxes in time to pay principal of or interest on the Notes when due, and if such Pledged Taxes are received later and deposited into the Escrow Account, the Escrow Agent shall reimburse the Treasurer from such Pledged Taxes in the amount of such Additional Deposit.

If, in any year that Pledged Taxes are to be paid to the Escrow Agent pursuant to paragraph (A) above, the Treasurer shall fail to issue a Segregation Order for the segregation of such taxes, the County Collector shall and is hereby directed to pay directly to the Escrow Agent, for deposit to the Escrow Account, all taxes received for the Village during such year on a pro rata basis based upon the percentage that the then current Debt Service Payments bears to the total aggregate amount of property taxes extended for collection for the Village until and so long as either (i) the Treasurer issues a Segregation Order for segregation of taxes to the County Collector with respect to the Notes or (ii) all amounts necessary to pay the principal of and interest on the Notes from the taxes collected in such year have been paid to the Escrow Agent.

Such segregations, payments and deposits shall continue during each year, but only until and so long as an amount has been so deposited which, together with all moneys on deposit in the Escrow Account, is sufficient to pay all of the principal of and interest on the Notes becoming due on February 15 of the calendar year, and so long as amounts on deposit in the Escrow Account are sufficient to pay such principal and interest, no further deposits shall be required during such year. If at any time there are sufficient moneys for such purpose (from any source whatsoever) on deposit in the Escrow Account and the County Collector shall pay any moneys to the Escrow Agent for deposit into the Escrow Account, then the Escrow Agent shall promptly pay all such excess moneys received from the County Collector to the Treasurer.

ARTICLE 3.
OPERATION OF THE ESCROW ACCOUNT

3.01. **Amounts Held in the Escrow Account**. Moneys deposited in the Escrow Account shall be used for the purpose of paying the principal of and interest on the Notes and shall not be used for any other purpose (other than making the reimbursements authorized by Section 2.02 and making investments permitted by Section 3.03 hereof) so long as any of the

Notes remain outstanding. The registered owners of the Notes shall have a first and prior lien upon the moneys deposited in the Escrow Account pursuant to Section 2.02 hereof and upon all present and future proceeds of the Pledged Taxes and Additional Deposits when deposited in the Escrow Account until the principal of and interest on the Notes are paid in full, the Notes are no longer deemed outstanding, or such proceeds are withdrawn or removed from the Escrow Account pursuant to this Agreement.

3.02. **Payment of the Notes**. On February 15, 2015, the Escrow Agent shall withdraw from the Escrow Account and transfer to the Paying Agent (or to The Depository Trust Company, New York, New York, if so directed by the Paying Agent) such amounts as are necessary for the purpose of paying the principal of and interest on the Notes coming due on such date. All transfers of money to the Paying Agent shall be in immediately available funds. The remittance by the Escrow Agent of such moneys to the Paying Agent shall fully release and discharge the Escrow Agent from any further duty or obligation with respect thereto under this Agreement. The Escrow Agent is authorized to liquidate any investments in the Escrow Account in order to make moneys available to make such transfers.

3.03. **Investment of Moneys in the Escrow Account**. Pending the need for the moneys deposited and to be deposited in the Escrow Account to be used for paying the principal of and interest on the Notes, said moneys may be invested by the Escrow Agent in Permitted Investments only in accordance with the written directions of the Treasurer which may be received or given orally or by facsimile transmission but shall always be confirmed in writing and by mail as hereinafter specified. Investments shall be scheduled to come due to meet maturing principal and interest payments on the Notes when due.

The Escrow Agent is hereby authorized to execute purchases and sales of Permitted Investments through the facilities of its own trading or capital markets operations or those of any affiliated entity, and may charge its ordinary and customary fees for such trades, including cash sweep account fees.

The Escrow Agent shall report on the status of the Escrow Account on a monthly basis, pursuant to Section 3.04 hereof. Distributions of net earnings on Permitted Investments shall, first, be applied to payment of the fees of the Escrow Agent upon approval of such fees by the Treasurer, and, second, held for the payment of the next interest or principal due on the Notes, until sufficient moneys are on deposit in the Escrow Account to make such next payment, and thereupon, but only upon request of the Treasurer accompanied by a resolution of the Board so directing, may be transferred to the Treasurer for deposit in the fund as specified by the Board.

Although the Village recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Village hereby agrees that confirmations of Permitted Investments are not required to be issued by the Escrow Agent for each month in which a monthly statement is rendered. No statement need be rendered for the Escrow Account if no activity occurred for such month.

3.04. **Monthly Reports**. The Escrow Agent will submit to the Treasurer on or before the 10th day of each month, commencing in the month of August, 2014, a statement, as of the last day of the immediately preceding month, itemizing all moneys received by it and all payments made by it under the provisions of this Agreement during the one month period ending on such last day of the preceding month, and also listing the Permitted Investments on deposit therewith on the date of said report, including all moneys held by it received as interest on or profit from the Permitted Investments.

3.05. **Sufficiency Reports; Payment**. The Treasurer, will advise or cause the Paying Agent to advise the Escrow Agent at least thirty (30) days prior to any principal or interest payment date of the amount of principal and/or interest due on the Notes on such payment date. If it shall then appear to the Escrow Agent that the total funds in the Escrow Account, including deposits therein, investments and earnings on investments, will not be sufficient to make any payment due to the registered owners of any of the Notes on such payment date, the Escrow Agent shall notify the Treasurer not less than five (5) days prior to such date and the Treasurer shall make deposits therein pursuant to Section 2.02(B) hereof.

3.06. **Payment of Fees**. The fees of the Escrow Agent and Paying Agent shall be paid by the Village from funds other than those deposited hereunder (other than application of interest earnings or profit as hereinabove provided). The fees of the Escrow Agent and Paying Agent shall be competitive with fees charged for similar services by other banking institutions within the State.

ARTICLE 4.
COVENANTS

The Village, the Escrow Agent and the Treasurer covenant and agree as follows:

4.01. **Exculpation of Escrow Agent**. The Escrow Agent shall have no responsibility or liability whatsoever for (a) any of the recitals herein (except those relating to its own organization); (b) the performance of or compliance with any covenant, condition, term or provision of the Notes or the Ordinance; and (c) any undertaking or statement of the Village or the Treasurer hereunder or under the Notes or the Ordinance. The Escrow Agent is not a trustee for the Bondholders and has no obligation in its capacity as Escrow Agent to enforce the rights of the registered owners of the Notes under this Agreement or the Ordinance.

4.02. **Powers and Duties; Costs**. The Escrow Agent has all the powers and duties herein set forth with no liability in connection with any act or omission to act hereunder, except for its own gross negligence or willful misconduct, and shall be under no obligation to institute any suit or action or other proceeding under this Agreement or to enter any appearance in any suit, action or proceeding in which it may be a defendant or to take any steps in the enforcement of its, or any, rights and powers hereunder, nor shall it be deemed to have failed to take any such action, unless and until it shall have been indemnified by the Village to its satisfaction against any and all costs and expenses, outlays, counsel fees and other disbursements, including its own reasonable fees (provided notice is given to the Village of such costs and outlays within a reasonable time after they are incurred), and if any judgment, decree or recovery be obtained by the Escrow Agent, payment of all sums due it, as aforesaid, shall be a first charge against the amount of any such judgment, decree or recovery.

4.03. **Buy and Sell Notes; Investments**. The Escrow Agent, in its separate capacity as a banking institution, may in good faith buy, sell or hold and deal in any of the Notes, and may also, at the direction of the Treasurer as provided in Section 3.03 hereof, invest for the Escrow Account in certificates of deposit issued by itself if such qualify as Permitted Investments and in other Permitted Investments purchased from itself.

4.04. **Act Upon This Agreement**. All payments to be made by, and all acts, and things required to be done by, the Escrow Agent under the terms and provisions of this Agreement, shall be made and done by the Escrow Agent without any further direction or authority of the Village or the Treasurer except as expressly provided herein.

4.05. **Act Upon Notices or Orders**. The Escrow Agent is authorized, in its sole discretion, to disregard any and all notices or instructions given by the Village, the Treasurer or

any other person, firm or corporation, except (i) only such notices or instructions as are hereinabove specifically provided for and (ii) orders or process of any court having jurisdiction duly entered or issued. If any property subject hereto is at any time attached, garnished, or levied upon under any court order or in case the payment, assignment, transfer, conveyance or delivery of any such property shall be stayed or enjoined by any court order, or in case any order, judgment or decree shall be made or entered by any court affecting such property or any part thereof, then, and in any of such events the Escrow Agent is authorized, in its discretion, to rely upon and comply with any such order, writ, judgment or decree which it is advised by legal counsel of its own choosing is binding upon it; and if it complies with any such order, writ, judgment or decree it shall not be liable to any of the parties hereto or to any other person, firm or corporation by reason of such compliance even though such order, writ, judgment or decree may be subsequently reversed, modified, annulled, set aside or vacated.

4.06. **Good Faith Actions**. Absent gross negligence or willful misconduct of the Escrow Agent, the Escrow Agent shall not be personally liable for any act taken or omitted hereunder if taken or omitted by it in good faith and in the exercise of its own best judgment. The Escrow Agent shall also be fully protected in relying upon any written notice, demand, certificate or document which it in good faith believes to be genuine.

4.07. **Further Exculpation**. The Escrow Agent shall not be responsible for the sufficiency or accuracy of the form, execution, validity or genuineness of any securities now or hereafter deposited hereunder, or of any endorsement thereon, or for any lack of endorsement thereon, or for any description therein, nor shall it be responsible or liable in any respect on account of the identity, authority or rights of the persons executing or delivering or purporting to

execute or deliver any such document, security or endorsement or this Escrow Agreement. The Escrow Agent shall not be liable for any depreciation or change in the value of such investments.

Notwithstanding any provision contained herein to the contrary, the Escrow Agent, including its officers, directors, employees and agents, shall:

(A) have no responsibility to inquire into or determine the genuineness, authenticity, or sufficiency of any securities, checks, or other documents or instruments submitted to it in connection with its duties hereunder;

(B) be entitled to deem the signatories of any documents or instruments submitted to it hereunder as being those purported to be authorized to sign such documents or instruments on behalf of the parties hereto, and shall be entitled to rely upon the genuineness of the signatures of such signatories without inquiry and without requiring substantiating evidence of any kind;

(C) be, and hereby is, indemnified and saved harmless by the Village from all losses, liabilities, costs and expenses, including attorney fees and expenses, which may be incurred by it as a result of its acceptance of the Escrow Account or arising from the performance of its duties hereunder, unless such losses, liabilities, costs and expenses shall have been finally adjudicated to have resulted from the willful misconduct or gross negligence of the Escrow Agent, and such indemnification shall survive its resignation or removal, or the termination of this Agreement;

(D) IN NO EVENT SHALL THE ESCROW AGENT BE LIABLE, DIRECTLY OR INDIRECTLY, FOR ANY (i) DAMAGES OR EXPENSES ARISING OUT OF THE SERVICES PROVIDED HEREUNDER, OTHER THAN DAMAGES WHICH RESULT FROM THE ESCROW AGENT'S FAILURE TO ACT IN

ACCORDANCE WITH THE STANDARDS SET FORTH IN THIS AGREEMENT, OR (ii) SPECIAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, EVEN IF THE ESCROW AGENT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES;

(E) not be liable for action taken or omitted to be taken by Escrow Agent either in accordance with the written advice of such counsel or in accordance with any opinion of counsel to the Escrow Agent addressed and delivered to the Escrow Agent; and

(F) have the right to perform any of its duties hereunder through agents, attorneys, custodians or nominees, and shall not be responsible for the misconduct or negligence of such agents, attorneys, custodians and nominees appointed by it with due care.

The Escrow Agent agrees to accept and act upon instructions or directions pursuant to this Agreement sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the Village desiring shall provide to the Escrow Agent an incumbency certificate listing persons with authority to act hereunder, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Village elects to give the Escrow Agent e-mail or facsimile instructions (or instructions by a similar electronic method) and the Escrow Agent in its discretion elects to act upon such instructions, the Escrow Agent's understanding of such instructions shall be deemed controlling. The Escrow Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Agent's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent

written instruction. The Village agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Escrow Agent, including without limitation the risk of the Escrow Agent acting on unauthorized instructions, and the risk or interception and misuse by third parties.

Any banking association or corporation into which the Escrow Agent may be merged, converted or with which the Escrow Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Escrow Agent shall be a party, or any banking association or corporation to which all or substantially all of the corporate trust business of the Escrow Agent shall be transferred, shall succeed to all the Escrow Agent's rights, obligations and immunities hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

4.08. **Consult with Counsel**. If the Escrow Agent reasonably believes it to be necessary to consult with counsel concerning any of its duties in connection with this Agreement, or in case it becomes involved in litigation on account of being Escrow Agent hereunder or on account of having received property subject hereto, then in either case, its costs, expenses, and reasonable attorneys' fees shall be paid by the Village, and upon timely notice thereof having been given. The Escrow Agent shall not be liable for action taken or omitted to be taken in accordance with the written advice of such counsel.

4.09. **Authorization**. Each of the parties hereto covenants, represents and warrants that it has all powers necessary under the applicable statues, regulations and rulings and its governing body has taken all action necessary to authorize it to enter into this Agreement, and that the signatories to this Agreement on its behalf have been duly authorized to sign this Agreement on its behalf.

4.10. **Illinois Law**. This Agreement shall be construed, enforced, and administered in accordance with the laws of the State, and shall inure to, and be binding upon, the respective successors and assigns of the parties hereto.

ARTICLE 5.
NOTICE

5.01. **Village**. All notices and communications to the Village shall be addressed in writing to:

Village President
Village of Maywood
40 East Madison Street
Maywood, IL 60153

5.02. **Escrow Agent**. All notices and communications to the Escrow Agent shall be addressed in writing to:

Jose Munoz
Seaway Bank and Trust Company
150 South Fifth Avenue
Maywood, IL 60153

5.03. **Treasurer**. All notices and communications to the Treasurer shall be addressed in writing to:

Village Treasurer
Village of Maywood
40 East Madison Street
Maywood, IL 60153

5.04. **Paying Agent**. All notices and communications to the Paying Agent shall be addressed in writing to:

Jose Munoz
Seaway Bank and Trust Company
150 South Fifth Avenue
Maywood, IL 60153

Notices shall not be deemed to be given until actually received, in the case of the Village, by the Secretary, President and Board of Trustees at the Village offices (the address hereinabove noted); in the case of the Escrow Agent, by an officer in its trust department or other trust department employee administering the Escrow Account; in the case of the Treasurer, by the Treasurer or a designated agent of the Treasurer; and in the case of the Paying Agent, by an officer in its trust department or other trust department employee administering the accounts relating to the Notes. The Escrow Agent shall at all times keep the Village informed as to the names of its officers and other employees who are directly involved in the administration of the Escrow Account. Whenever under the terms hereof the time for giving a notice or performing an act falls upon a Saturday, Sunday or holiday, such time shall be extended to the next business day.

ARTICLE 6.
RESIGNATION OR REMOVAL OF THE ESCROW AGENT

The Escrow Agent may at any time resign as escrow agent under this Agreement by giving thirty (30) days written notice to the Village, and such resignation shall take effect upon the appointment of a successor Escrow Agent by the Village. The Village may select as successor Escrow Agent any financial institution located within the State which is authorized to maintain trust accounts for Illinois corporations under Federal or State law.

If at any time the Escrow Agent is no longer legally authorized or qualified (by reason of any Federal or State law or any other law or regulation) to act as escrow agent hereunder, then the Village may remove the Escrow Agent and may select as successor Escrow Agent any financial institution located within the state, which is authorized to maintain trust accounts for Illinois corporations under Federal or State law.

Any successor Escrow Agent selected pursuant to this Article must have not less than $50,000,000 in assets.

ARTICLE 7.
ALTERATION AND TERMINATION OF AGREEMENT

The Village, the Escrow Agent and the Treasurer may change and alter the terms of this Agreement only for the following purposes:

(A) to correct errors, clarify ambiguities or insert inadvertently omitted material; or

(B) to alter the procedures of Article 2 of this Agreement and definitions pertaining thereto necessitated by changes in State law and procedures thereunder with respect to the collection and distribution of taxes;

provided, however, that such changes and alterations shall not materially affect the protections provided by this Agreement to the holders of the Notes.

This Agreement shall be binding on any successor to the Board or the Treasurer during the term of this Agreement.

Upon the retirement of all of the Notes as hereinabove provided for, the Escrow Agent will transfer any balance remaining in the Escrow Account to the Treasurer with due notice thereof given the Village, and thereupon this Agreement shall terminate.

ARTICLE 8.
EXECUTION IN COUNTERPARTS

This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Village has caused this Agreement to be executed by the Village President and attested by the Village Secretary under its corporate seal hereunto affixed, and the Escrow Agent, not individually, but in the capacity as hereinabove described, has caused this Agreement to be executed in its corporate name by one of its officers and to be attested by one of its officers under its corporate seal hereunto affixed, all as of the date first above written.

VILLAGE OF MAYWOOD,
COOK COUNTY, ILLINOIS

By:_____
Village President

(SEAL)

Attest:

_____
Village Secretary

SEAWAY BANK AND TRUST COMPANY
Maywood, Illinois, as Escrow Agent

By:_____
Its:_____

(SEAL)

Attest:

By:_____
Its:_____

This Tax Depository Agreement received and acknowledged by me this 20th day of February, 2014.

_____
Village Treasurer, Village of Maywood, Illinois

SCHEDULE I

Issuance Amount:	$1,600,000
Maturity Amount:	$1,600,000
Dated Date:	February 20, 2014
Issue Date:	February 20, 2014

STATE OF ILLINOIS)
) **SS**
COUNTY OF COOK)

CERTIFICATE OF PUBLICATION IN PAMPHLET FORM

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Maywood, Cook County, Illinois (the "**Village**"), and as such official I am the keeper of the official journal of proceedings, books, records, minutes, and files of the Village and of the President and Board of Trustees (the "**Corporate Authorities**") thereof.

I do further certify that at 9:00 a.m. on the 5th day of February, 2014, there was published in pamphlet form, by authority of the Corporate Authorities, a true, correct and complete copy of an Ordinance of the Village authorizing the General Obligation Corporate Purpose Tax Anticipation Notes, Series 2014 and that said ordinance as so published was on said date readily available for public inspection and distribution, in sufficient number to meet the needs of the general public, at my office as Village Clerk located in the Village.

IN WITNESS WHEREOF I have affixed hereto my official signature and the seal of the Village, this 5th day of February, 2014.

Village Clerk

[SEAL]

STATE OF ILLINOIS)
) **SS**
COUNTY OF COOK)

CERTIFICATION OF MINUTES

I, the undersigned Village Clerk, do hereby certify that I am the duly qualified and acting Clerk of the Village of Maywood, Cook County, Illinois (the "**Village**"), and as such official I am the keeper of the records and files of the President and Board of Trustees (the "**Village Board**") of the Village.

I further certify that the foregoing is a full, true and complete transcript of that portion of the minutes of the meeting of the Village Board held on the 4th day of February, 2014, insofar as the same relates to the adoption of Ordinance No. CO-2014-08 entitled:

> **AN ORDINANCE** providing for the issuance of $1,600,000 General Obligation Corporate Purpose Tax Anticipation Notes, Series 2014 of the Village of Maywood, Cook County, Illinois

a true, correct and complete copy of which said ordinance as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Village Board on the adoption of said ordinance were conducted openly, that the vote on the adoption of said ordinance was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the principal office of the Village Board at least 48 hours in advance of the holding of such meeting, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and the Illinois Municipal Code, as amended, and that the Village Board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Village Board.

I do further certify that said ordinance has not been amended, revoked, rescinded or otherwise changed.

IN WITNESS WHEREOF, I hereunto affix my official signature and seal of said Village, this 4th day of February, 2014.

_____
Village Clerk

[SEAL]

STATE OF ILLINOIS)
) **SS**
COUNTY OF COOK)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Cook, Illinois, and as such official I do further certify that on the ____ day of February, 2014, there was filed in my office a duly certified copy of an ordinance numbered CO-2014-08 and entitled:

> **AN ORDINANCE** providing for the issuance of $1,600,000 General Obligation Corporate Purpose Tax Anticipation Notes, Series 2014 of the Village of Maywood, Cook County, Illinois

duly adopted by the President and Board of Trustees of the Village of Maywood, Cook County, Illinois, on the 4th day of February, 2014, and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of said County, this ____ day of February, 2014.

_____
County Clerk of Cook County, Illinois

[SEAL]

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