

ANNUAL TOWN MEETING
CITY of BLOOMINGTON TOWNSHIP

Tuesday, April 8, 2008
6:00 p.m.

City Hall Council Chambers
109 East Olive Street, Bloomington, Illinois

AGENDA

- I. Call to Order: Tracey Covert, Town Clerk
- II. Pledge of Allegiance
- III. Introduction of Town Officers
- IV. Nominations for Moderator
- V. Election and Swearing in of Moderator
- VI. Remarks by Moderator on Conducting the Meeting
- VII. Approval of Minutes of 2007 Annual Town Meeting
- VIII. Reports:
 - Assessor: Michael Ireland
 - Supervisor: Ruth Ann (Sikora) Fraker
- IX. Public Comments
- X. Setting of time for Next Annual Town Meeting
- XI. Other Business
- XII. Adjournment

ORDINANCE NO. 2008-01

AN ORDINANCE AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION (LIMITED TAX) DEBT CERTIFICATES, SERIES 2008, TO FINANCE CEMETERY TOWNSHIP FACILITIES WITHIN THE TOWNSHIP OF THE CITY OF BLOOMINGTON, McLEAN COUNTY, ILLINOIS, AND PROVIDING THE DETAILS OF SUCH CERTIFICATES, AND RELATED MATTERS

WHEREAS, the Township Board (the **"Corporate Authorities"**) of the Township of the City of Bloomington, McLean County, Illinois (the **"Township"**), has determined that it is advisable, necessary and in the Township's best interests to provide for the acquisition, construction and installation of a mausoleum, and related facilities, improvements and costs (the **"Project"**), including pursuant to the plans and specifications prepared by the Project architects; and

WHEREAS, the Township has the authority under the Township Code (Section 1/1-1 *et seq.* of Chapter 60 of the Illinois Compiled Statutes, as supplemented and amended, including by the Registered Bond Act, the Bond Replacement Act, the Bond Authorization Act, Section 10 (Intergovernmental Cooperation) of Article VII (Local Government) of the Constitution of Illinois and the Intergovernmental Cooperation Act, Section 220/1 *et seq.* of Chapter 5 of the Illinois Compiled Statutes, and the Local Government Debt Reform Act (and particularly Section 17 thereof concerning, among other things, **"debt certificates"**), collectively, the **"Act"**) to acquire and finance the Project; and

WHEREAS, the Township is to enter into an Installment Purchase Agreement (the **"Installment Purchase Agreement,"** with respect to which undefined terms herein shall have the meanings therein) with the Township Supervisor (in such officer's official capacity, as the nominee **"Seller"** under Section 17 of the Local Government Debt Reform Act) and, as the case may be, one or more related contract identification certificates or other instruments under the Act identifying (each a **"Contract Identification Certificate,"** in substantially the form in Exhibit F to the Installment Purchase Agreement) to the Installment Purchase Agreement one or more contracts with vendors, sellers, service providers and Contractors (each, as applicable, a **"Contractor"** under the applicable **"Contract"**) for the Project, in connection with paying all or a part of the related costs of the Project with the applicable Contractor; and

WHEREAS, pursuant to and in accordance with the Act and this ordinance, the Township is authorized to issue General Obligation (Limited Tax) Debt Certificates, Series 2008, in the aggregate principal amount of up to \$688,725 (the **"Certificates"**) for the purpose of providing moneys to fund the Proceeds Account under this ordinance to pay the costs of the Project and related costs and expenses; and

WHEREAS, for convenience of reference only this ordinance is divided into numbered sections with headings, which shall not define or limit the provisions hereof, as follows:

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NOW, THEREFORE, BE IT ORDAINED BY THE TOWNSHIP BOARD OF THE TOWNSHIP OF THE CITY OF BLOOMINGTON, McLEAN COUNTY, ILLINOIS, as follows:

Section 1. Authority and Purpose. This ordinance is adopted pursuant to the Act for the purpose of financing the Project. Proceeds of the Installment Purchase Agreement and the related Certificates are hereby appropriated for such purpose. The matters set forth above in the preambles to this ordinance are incorporated herein by this reference thereto. The Township hereby confirms its adoption of Article 133 (Public Graveyards) of The Township Code (60 ILCS 1/133-5) and the Public Graveyards Act (50 ILCS 610/0.01 *et seq.*).

Section 2. Authorization and Terms of Certificates. For the purposes described above in **Section 1**, there is hereby appropriated the sum of the principal amount of the Certificates issued, up to \$688,725, to be derived from the proceeds of the Installment Purchase Agreement and the related Certificates. For the purpose of financing such appropriation, by funding the Proceeds Account hereunder, and to evidence the obligations and debt under the Installment Purchase Agreement, Certificates of the Township may be issued and sold or drawn upon, at one time or from time to time as funds are needed for the Project, in an aggregate principal amount not to exceed \$688,725, shall each be designated "**General Obligation (Limited Tax) Debt Certificate, Series 2008**", and shall be issuable or drawn upon in the denominations of \$0.01 each or any authorized integral multiple thereof. The Certificates shall be numbered consecutively from 1 upwards in order of their issuance and may bear such identifying numbers or letters as shall be useful to facilitate the registration, transfer and exchange of the Certificates. Unless otherwise determined by the Township in the Authenticating Order for the Certificates, not inconsistent herewith, each Certificate shall be dated as of or before the date of issuance thereof as the Certificate purchaser or purchasers approve or accept.

(a) General. The Certificates shall bear interest at 4.50% per annum (based on a 365- or 366-day year, as applicable) and shall mature and come due, as follows (subject to an Authenticating Order): sixty (60) consecutive substantially level monthly installments (each a "**monthly installment**") on the day of each month as specified in an Authenticating Order (each such monthly payment day a "**payment date**") such 60 monthly installments consisting of **(i)** twelve (12) of interest only, and **(ii)** 48 of principal and interest aggregated, sufficient to amortize the outstanding principal balance over fifteen (15) years after the twelfth monthly installment, with the sixtieth (60th) monthly installment to include all then unpaid principal (which may include a substantial principal balloon amount) and interest. Upon request of the Township or Certificate Purchaser, the Paying Agent shall provide an amortization schedule for the Certificates.

In lieu of issuing a Certificate or Certificates for each maturity, a single certificate (or series of certificates) with a maturity of no later than twenty (20) years may be issued payable in annual installments corresponding to the above maturities, as the purchaser or purchasers thereof agree or accept, but only as provided in an Authenticating Order, and not otherwise.

Each Certificate shall bear interest from the later of its dated date or the most recent interest payment date to which interest has been paid, calculated on the basis of a year of 365 or 366 days, as applicable. The principal of and premium, if any, and/or interest on the Certificates shall be payable in lawful money of the United States of America in monthly installments on each payment date as set forth above prior to final maturity and at maturity upon presentation and surrender thereof at the designated office of Heartland Bank and Trust Company, in Bloomington, Illinois, hereby designated as paying agent for the Certificates (including its successors, the "**Paying Agent**" and, as applicable, "**Certificate Registrar**"). Debt service (monthly installments) on the Certificates shall be payable on each payment date to the registered owners of record appearing on the registration

books maintained by Heartland Bank and Trust Company, designated as certificate registrar, for such purpose (including its successors, the "**Certificate Registrar**"), at the designated office of the Certificate Registrar in Bloomington, Illinois, as of the close of business on the fifth (5th) day (whether or not a business day) next preceding the applicable payment date. Monthly installments on the Certificates shall be paid by check or draft of the Issuer by the Paying Agent from the general sources as herein described mailed to such registered owners at their addresses appearing on the registration books therefor at the close of business on the fifth (5th) day (whether or not a business day) next preceding the applicable payment date. The Certificate Registrar shall not be required to transfer or exchange any Certificate during the period from the fifth (5th) day next preceding each payment date and ending on such payment date, nor to transfer or exchange any Certificate after notice calling such Certificate has been mailed nor during a period of five (5) days next preceding the mailing of a notice of redemption of any Certificate, which could designate all or a part of any Certificates for redemption.

In connection with any Certificate in installment form, appropriate notations on the installment Certificate may be made by the Township's Treasurer or the Paying Agent.

(b) **Redemption.** With notice from the Township to the Certificate Registrar at least ten (10) days before the designated prepayment and redemption date (or lesser notice acceptable to the Certificate Registrar), the Certificates shall be subject to redemption prior to maturity from funds provided by the Township, at the times, in the manner, with the notice and with the effect set forth in this ordinance. The Certificates are subject to redemption as follows:

(i) **Optional Redemption.** The Certificates shall be subject to optional redemption and prepayment, as a whole or in part, at the option of the Township, in any order of designated maturity (or the due date of principal with respect to any installment certificate), but in inverse order if none is designated, on any date, at a price of par, plus accrued interest to the date of redemption.

(ii) **Sinking Fund Redemption.** This paragraph (ii) shall apply only to the extent: (A) an Authenticating Order or (B) the applicable Certificate form in Exhibit A, shall specify any Term Certificates (the "**Term Certificates**"), and otherwise shall not apply. Certificates so specified as Term Certificates, if any, are subject to mandatory sinking fund redemption in the principal amount on the date so specified, but corresponding to the amounts specified above in Section 2(a), or otherwise as set forth in an Authenticating Order.

At its option before the tenth (10th) day (or such lesser time acceptable to the Certificate Registrar) next preceding any mandatory sinking fund redemption date in connection with Term Certificates the Township by furnishing the Certificate Registrar and the Paying Agent an appropriate certificate of direction and authorization executed by the Township Supervisor or Township Clerk may: (i) deliver to the Certificate Registrar for cancellation Term Certificates in any authorized aggregate principal amount desired; or (ii) furnish the Paying Agent funds for the purpose of purchasing any of such Term Certificates as arranged by the Township; or (iii) receive a credit (not previously given) with respect to the mandatory sinking fund redemption obligation for such Term Certificates which prior to such date have been redeemed and cancelled. Each such Certificate so delivered, previously purchased or redeemed shall be credited at 100% of the principal amount thereof, and any excess shall be credited with regard to future mandatory sinking fund redemption obligations for such Certificates in chronological order, and the principal amount of Certificates to be so redeemed as provided shall be accordingly reduced. In the event Certificates being so redeemed are in a denomination greater than \$0.01, a portion of such Certificates may be so redeemed, but such portion shall be in the principal amount of \$0.01 or any authorized integral multiple thereof.

(iii) **Procedure.** The Township covenants that it will redeem Certificates pursuant to the redemption provisions applicable to such Certificates. Proper provision for redemption having been made, the Township covenants that the Certificates so selected for redemption shall be payable as at maturity.

The Township shall, at least ten (10) days prior to an optional redemption date (unless a shorter time shall be satisfactory to the Certificate Registrar), notify the Certificate Registrar of any optional redemption date (which, if any, shall be specified in an Authenticating Order) and of the principal amount of Certificates to be redeemed (no such notice shall be required in the case of any mandatory sinking fund redemption of Term Certificates). In the event that less than all of the Certificates of a particular series or maturity are called for

redemption as aforesaid, as necessary, the particular Certificates or portions of Certificates to be redeemed shall be selected by lot not more than five (5) days or less than ten (10) days prior to the redemption date by the Certificate Registrar by such method as the Certificate Registrar shall deem fair and appropriate; provided, that such method shall reasonably provide for the selection for redemption of Certificates or portions thereof so that any \$0.01 Certificate or \$0.01 portion of a Certificate or a maturity or due date shall be as likely to be called for redemption as any other such \$0.01 Certificate or \$0.01 portion. The Certificate Registrar shall promptly notify the Township in writing of the Certificates or portions of Certificates or a maturity or due date selected for redemption and, in the case of any Certificate selected for partial redemption, the principal amount thereof to be redeemed.

Unless waived by the registered owner of Certificates to be redeemed, presentment for payment being conclusively such a waiver, notice of any such redemption shall be given by the Certificate Registrar on behalf of the Township by mailing the redemption notice by first class mail not less than five (5) days and not more than ten (10) days prior to the date fixed for redemption to each registered owner of the Certificate or Certificates to be redeemed at the address shown on the Certificate Register or at such other address as is furnished in writing by each such registered owner to the Certificate Registrar.

All notices of redemption shall include at least the information as follows: (1) the identification of the particular Certificates (or portions thereof) to be redeemed; (2) the redemption date; (3) the redemption price; (4) if less than all of the Certificates of a particular maturity are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Certificates to be redeemed; (5) a statement that on the redemption date the redemption price will become due and payable upon each such Certificate or portion thereof called for redemption and that interest thereon shall cease to accrue from and after such date; and (6) the place where such Certificates are to be surrendered for payment of the redemption price, which place of payment shall be the principal corporate trust office of the Paying Agent.

Prior to any redemption date, the Township shall deposit with the Paying Agent an amount of money sufficient to pay the redemption price of all the Certificates or portions of Certificates which are to be redeemed on that date.

Notice of redemption having been given as aforesaid, the Certificates or portions of Certificates so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, together with accrued interest, and from and after such date (unless the Township shall default in the payment of the redemption price) such Certificates or portions of Certificates shall cease to bear interest. Neither the failure to mail such redemption notice nor any defect in any notice so mailed to any particular registered owner of a Certificate shall affect the sufficiency of such notice with respect to any other registered owner. Notice having been properly given, failure of a registered owner of a Certificate to receive such notice shall not be deemed to invalidate, limit or delay the effect of the notice or the redemption action described in the notice. Such notice may be waived in writing by a registered owner of a Certificate, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice shall be filed with the Certificate Registrar, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Upon surrender of such Certificates for redemption in accordance with such notice, such Certificates shall be paid from available funds therefor by the Paying Agent at the redemption price. Interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for the partial redemption of any Certificate, there shall be prepared for the registered owner a new Certificate or Certificates of the same maturity in the amount of the unpaid principal.

If any Certificate or portion of Certificate called for redemption shall not be so paid upon surrender thereof for redemption, the principal, and premium, if any, shall, until paid, bear interest from the redemption date at the rate borne by the Certificate or portion of Certificate so called for redemption. All Certificates which have been redeemed shall be marked cancelled by the Certificate Registrar and shall not be reissued.

(c) Registration of Certificates. The Certificates shall be negotiable, subject to the provisions for registration of transfer contained herein.

(i) **General** This paragraph (i) is subject to the provisions of paragraph (ii) concerning book-entry only provisions. The Township shall cause books (the "**Certificate Register**") for the registration and for the transfer of the Certificates as provided in this ordinance to be kept at the principal office of the Certificate Registrar, which is hereby constituted and appointed the Certificate Registrar of the Township. The Township is authorized to prepare, and the Certificate Registrar shall keep custody of, multiple Certificate blanks executed by the Township for use in the issuance from time to time of the Certificates and in the transfer and exchange of Certificates.

Upon surrender for transfer of any Certificate at the principal office of the Certificate Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Certificate Registrar and duly executed by the registered owner or such owner's attorney duly authorized in writing, the Township shall execute and the Certificate Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Certificate or Certificates of the same series and maturity of authorized denominations, for a like aggregate principal amount. Any fully registered Certificate or Certificates may be exchanged at the office of the Certificate Registrar for a like aggregate principal amount of Certificate or Certificates of the same series and maturity of other authorized denominations. The execution by the Township of any fully registered Certificate shall constitute full and due authorization of such Certificate, and the Certificate Registrar shall thereby be authorized to authenticate, date and deliver such Certificate.

The Certificate Registrar shall not be required to transfer or exchange any Certificate during the period from the fifth (5th) day next preceding any payment date on such Certificate and ending on such payment date, nor to transfer or exchange any Certificate after notice calling such Certificate for prepayment has been mailed, nor during a period of five (5) days next preceding mailing of a notice of prepayment and redemption of any Certificates.

The person in whose name any Certificate 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 Certificate shall be made only to or upon the order of the registered owner thereof or such registered owner's legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Certificate to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Certificates, but the Township or the Certificate 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 Certificates exchanged in the case of the issuance of a Certificate or Certificates for the outstanding portion of a Certificate surrendered for redemption.

The Township Supervisor or Township Clerk may, in his or her discretion at any time, designate a bank with trust powers or trust company, duly authorized to do business as a registrar, paying agent, or both, to act in one or both such capacities hereunder, in the event the Township Supervisor or Township Clerk shall determine it to be advisable. Notice shall be given to the registered owners of any such designation in the same manner, as near as may be practicable, as for a notice of redemption of Certificates, and as if the date of such successor taking up its duties were the redemption date.

(ii) **Book-Entry-Only Provisions.** As set forth in an Authenticating Order, and not otherwise, the Certificates shall be issued in the form of a separate single fully registered Certificate of each series for each of the maturities of the Certificates. Upon initial issuance, the ownership of each such Certificate may be registered in the Certificate Register therefor in a street name of the Depository, or any successor thereto, as nominee of the Depository. The outstanding Certificates from time to time may be registered in the Certificate Register in a street name, as nominee of the Depository. The Township Supervisor or Township Clerk is authorized to execute and deliver on behalf of the Township such letters to or agreements with the Depository as shall be necessary to effectuate such book-entry system (any such letter or agreement being referred to herein as the "**Representation Letter**"). Without limiting the generality of the authority given to the Township Supervisor or Township Clerk with respect to entering into such Representation Letter, it may contain provisions relating to (a) payment procedures, (b) transfers of the Certificates or of beneficial interest therein, (c) redemption notices and procedures unique to the Depository, (d) additional notices or communications, and (e) amendment from time to

time to conform with changing customs and practices with respect to securities industry transfer and payment practices. It is not anticipated that the Certificates will be issued using book-entry-only registration.

With respect to Certificates registered in the Certificate Register in the name of a nominee of the Depository, the Township and the Certificate Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which the Depository holds Certificates from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a “**Depository Participant**”) or to any person on behalf of whom such a Depository Participant or an Indirect Participant holds an interest in the Certificates (an “**Indirect Participant**” or a “**Beneficial Owner**”). Without limiting the meaning of the foregoing, the Township and the Certificate Registrar shall have no responsibility or obligation with respect to (a) the accuracy of the records of the Depository, the nominee, or any Depository Participant, Indirect Participant or Beneficial Owner, with respect to any ownership interest in the Certificates, (b) the delivery to any Depository Participant or any other person, other than a registered owner of a Certificate as shown in the Certificate Register, of any notice with respect to the Certificates, including any notice of redemption, or (c) the payment to any Depository Participant or any other person, other than a registered owner of a Certificate as shown in the Certificate Register, of any amount with respect to principal of or interest on the Certificates.

As long as the Certificates are held in a book-entry-only system, no person other than the nominee of the Depository, or any successor thereto, as nominee for the Depository, shall receive a certificate with respect to any Certificates. Upon delivery by the Depository to the Certificate Registrar of written notice to the effect that the Depository has determined to substitute a new nominee in place of the prior nominee, and subject to the provisions hereof with respect to the payment of interest to the registered owners of Certificates as of the close of business on the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding the applicable interest payment date, the reference herein to nominee in this ordinance shall refer to such new nominee of the Depository.

In the event that (a) the Township determines that the Depository is incapable of discharging its responsibilities described herein and in the Representation Letter, (b) the agreement among the Township, the Certificate Registrar, the Paying Agent and the Depository evidenced by the Representation Letter shall be terminated for any reason or (c) the Township determines that it is in the best interests of the beneficial owners of the Certificates that they be able to obtain certificated Certificates, the Township shall notify the Depository and the Depository Participants of the availability of certificates, and the Certificates shall no longer be restricted to being registered in the Certificate Register in the name of a nominee of the Depository. At that time, the Township may determine that the Certificates shall be registered in the name of and deposited with a successor depository operating a book-entry system, as may be acceptable to the Township, or such depository’s agent or designee, and if the Township does not select such alternate book-entry system, then the Certificates may be registered in whatever name or names registered owners of Certificates transferring or exchanging Certificates shall designate, in accordance with the provisions hereof. Notwithstanding any other provision of this ordinance to the contrary, so long as any Certificate is registered in the name of a nominee of the Depository, all payments with respect to principal of and interest on such Certificate and all notices with respect to such Certificate shall be made and given, respectively, in the manner provided in the Representation Letter.

(d) **Authenticating Order.** Although the Certificates of each maturity or due date are authorized to mature and to bear interest at the rate or rates per annum, as set forth above, and have such other terms as herein provided, the Certificates are nevertheless hereby authorized to mature in other principal amounts (not exceeding the aggregate the principal amount set forth above) and to bear interest at such other rate or rates, be subject to redemption and have such other terms and provisions as either (i) the Township Supervisor or Township Clerk shall certify in an Authenticating Order at the time of delivery of the Certificates and payment therefor (with respect to which the term “**Authenticating Order**” shall mean, if at all, a certificate signed by the Township Supervisor, and attested by the Township Clerk, under the Township’s seal (if any), setting forth and specifying details of the Certificates, including but not limited to payment dates and monthly installments, other than as set forth above, interest rate or rates, sale price, interest and principal payment dates, aggregate principal amount (but not to exceed the principal amount set forth above), the principal and interest coming due in each applicable payment period, the issuance of a Certificate instrument in installment form in lieu of serial form or in serial form in lieu of installment form, as the case may be, any nominee party, optional and mandatory prepayment and redemption provisions, designation of a Paying Agent and/or Certificate Registrar, designation of Certificate

purchasers or credit facility, and investment restrictions, not otherwise inconsistent with this ordinance, and full authority is hereby given to the Township Supervisor or Township Clerk to certify and specify such terms, without any further action by the Corporate Authorities than this ordinance), or **(ii)** the Corporate Authorities in supplemental proceedings shall approve, in either case other than as specifically set forth in this ordinance.

(e) Limitation. No Certificates (or participations in the Installment Purchase Agreement) shall be issued other than as provided in this ordinance.

(f) Payment and Discharge. Subject to paragraph (iv) below, the Certificates may be discharged, payment provided for, and the Township's liability terminated, in whole or in part, as follows:

(i) Discharge of Indebtedness. If **(i)** the Township shall pay or cause to be paid to the registered owners of the Certificates the principal, premium, if any, and interest to become due thereon at the times and in the manner stipulated therein and herein, **(ii)** all fees and expenses of the Certificate Registrar and Paying Agent shall have been paid, and **(iii)** the Township shall keep, perform and observe all and singular the covenants and promises in the Certificates and in this ordinance expressed as to be kept, performed and observed by it or on its part, then these presents and the rights hereby granted shall cease, determine and be void. If the Township shall pay or cause to be paid to the registered owners of all outstanding Certificates of a particular series, or of a particular maturity within a series, the principal, premium, if any, and interest to become due thereon at the times and in the manner stipulated therein and herein, such Certificates shall cease to be entitled to any lien, benefit or security under this ordinance, and all covenants, agreements and obligations of the Township to the registered owners of such Certificates shall thereupon cease, terminate and become void and discharged and satisfied.

(ii) Provision for Payment. Certificates for the payment or redemption of which sufficient monies or sufficient government securities shall have been deposited with the Paying Agent (whether upon or prior to the maturity or the redemption date of such Certificates) shall be deemed to be paid within the meaning of this ordinance and no longer outstanding under this ordinance; provided, however, that if such Certificates are to be redeemed prior to the maturity thereof, notice of such redemption shall have been duly given as provided in this ordinance or arrangements satisfactory to the Certificate Registrar (including Certified Public Accountant verifications and opinions of Bond Counsel, as requested) shall have been made for the giving thereof. Government securities shall be considered sufficient only if such investments are not redeemable prior to maturity at the option of the issuer thereof and mature and bear interest in such amounts and at such times as will assure sufficient cash to pay currently maturing interest and to pay principal and redemption premiums if any when due on the Certificates without rendering the interest on any Certificates taxable under the Code. The Township may at any time surrender to the Certificate Registrar for cancellation by it any Certificates previously authenticated and delivered hereunder, which the Township may have acquired in any manner whatsoever, and such Certificates, upon such surrender and cancellation, shall be deemed to be paid and retired.

(iii) Termination of Township's Liability. Upon the discharge of indebtedness under paragraph (a) hereof, or upon the deposit with the Paying Agent or another appropriate escrow agent of sufficient money and government securities (such sufficiency being determined as provided in paragraph (b) hereof) for the retirement of any particular Certificate or Certificates, all liability of the Township in respect of such Certificate or Certificates shall cease, determine and be completely discharged and the registered owners thereof shall thereafter be entitled only to payment out of the money and the proceeds of the government securities deposited as herein described for their payment.

Section 3. Sale and Delivery. All acts and things done by officers of the Township in connection with and related to the sale of the Certificates to Heartland Bank and Trust Company, Bloomington, Illinois (including any successor, the "**Certificate Purchaser**") shall be and they are hereby in all respects ratified, confirmed and approved.

The Township Supervisor and Township Clerk and other officials of the Township are hereby authorized and directed to do and perform, or cause to be done or performed, for or on behalf of the Township each and every thing necessary for the issuance by the Township of the Certificates, including the due and proper execution, delivery and performance of this ordinance, the Installment Purchase Agreement and one or more

Contract Identification Certificates, in substantially the forms thereof presented at the meeting at which this ordinance is adopted, with appropriate modifications, and all related and incidental agreements, certificates, receipts and opinions, upon payment of the full purchase price of the Certificates, an amount equal to the percentage of par, plus accrued interest, if any as set forth in the agreements with the Certificate Purchasers to purchase Certificates. The Township Supervisor or Township Clerk each is hereby authorized to identify any Contract to this ordinance and the Installment Purchase Agreement by a Contract Identification Certificate.

Section 4. Execution and Authentication. Each Certificate shall be executed in the name of the Township by the manual or authorized facsimile signature of its Township Supervisor and the corporate seal (if any) of the Township, or a facsimile thereof, shall be thereunto affixed or otherwise reproduced thereon and attested by the manual or authorized facsimile signature of the Township Clerk. If the Township has no seal, none shall be required on any documents.

In case any officer whose signature, or a facsimile of whose signature, shall appear on any Certificate shall cease to hold such office before the issuance of such Certificate, such Certificate shall nevertheless be valid and sufficient for all purposes, the same as if the person whose signature, or a facsimile thereof, appears on such Certificate had not ceased to hold such office. Any Certificate may be signed, sealed or attested on behalf of the Township by any person who, on the date of such act, shall hold the proper office or position, notwithstanding that at the date of such Certificate such person may not hold such office or position.

No recourse shall be had for the payment of any Certificates or the Installment Purchase Agreement against the Township Supervisor or Township Clerk, or other officer or any member of the Corporate Authorities or any other officer or employee of the Township (past, present or future).

Each Certificate shall bear thereon a certificate of authentication executed manually by the Certificate Registrar. No Certificate shall be entitled to any intended right or benefit under this ordinance until such certificate of authentication shall have been duly executed by the Certificate Registrar. Such certificate of authentication shall have been duly executed by the Certificate Registrar by manual signature, and such certificate of authentication upon any such Certificate shall be conclusive evidence that such Certificate has been authorized under this ordinance and the Installment Purchase Agreement. The certificate of authentication on any Certificate shall be deemed to have been executed by the Certificate Registrar if signed by an authorized officer or signer of the Certificate Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Certificates.

Section 5. Transfer, Exchange and Registration. The Certificates shall be negotiable, subject to the provisions for registration of transfer contained herein. Each Certificate all be transferable only upon the registration books maintained by the Certificate Registrar for that purpose at the principal office of the Certificate Registrar, by the registered owner thereof in person or by such registered owner's attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Certificate Registrar and duly executed by the registered owner or such registered owner's duly authorized attorney. Upon the surrender for transfer of any such Certificate, the Township shall execute and the Certificate Registrar shall authenticate and deliver a new Certificate or Certificates registered in the name of the transferee, of the same aggregate principal amount, maturity and interest rate as the surrendered Certificate. Certificates, upon surrender thereof at the principal office of the Certificate Registrar, with a written instrument satisfactory to the Certificate Registrar, duly executed by the registered owner or such registered owner's attorney duly authorized in writing, may be exchanged for an equal aggregate principal amount of Certificates of the same maturity and interest rate and of the denominations of \$0.01 each or any authorized integral multiple thereof, less previous retirements.

For every such exchange or registration of transfer of Certificates, the Township or the Certificate Registrar may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. No other charge shall be made for the privilege of making such transfer or exchange. The provisions of the Bond Replacement Act shall govern the replacement of lost, destroyed or defaced Certificates.