

STATE OF ILLINOIS)
) SS
COUNTIES OF COOK AND WILL)

BOND ORDER AND NOTIFICATION OF SALE

To: PRESIDENT AND BOARD OF TRUSTEES, VILLAGE OF ORLAND
PARK, COOK AND WILL COUNTIES, ILLINOIS (THE "VILLAGE")
AND THE
COUNTY CLERKS OF THE COUNTIES OF COOK AND OF WILL,
ILLINOIS:

GREETINGS:

We are pleased to advise you as follows:

A. **Sale.** Please be advised that responsive to the authority contained in that certain ordinance adopted on August 15, 2011, by the President and Board of Trustees of the Village (the "*Series 2011 Bond Ordinance*") (terms used herein shall have the meanings given to them in the Series 2011 Bond Ordinance unless otherwise defined herein), and being entitled:

AN ORDINANCE providing for the issuance of General Obligation Refunding Bonds, Series 2011, of the Village of Orland Park, Cook and Will Counties, Illinois, authorizing the execution of an escrow agreement in connection therewith and providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds and the abatement of a portion of taxes previously levied.

An award for the purchase (attached as Exhibit A, the "*Bid Award*") of the Series 2011 Bonds in the aggregate principal amount of [\$_____] was awarded by us as the President and Village Clerk to the Purchaser, [_____] (the "*Purchaser*"), at a price of [\$_____] (being par plus original issue premium of [\$_____] [net of original issue discount] and net of underwriters' discount of [\$_____] [and net of [\$_____] bond insurance premium being paid by the Purchaser on behalf of the Village]), plus

accrued interest of [\$_____] all as more fully set forth in the Bid Award. It is hereby expressly determined that the Purchase Price for the Series 2011 Bonds is not less than ninety-eight percent (98%) of the par amount thereof.

B. **Terms.** The terms of the Series 2011 Bonds are fair and reasonable in view of current conditions in the bond market. The Series 2011 Bonds shall be dated September 6, 2011, be issued as serial Bonds in the aggregate principal amount of \$[_____], and become due (subject to right of prior redemption) on December 1 of the years, in the amounts and bearing interest (payable on June 1 and December 1 of each year, commencing on December 1, 2011) at the interest rates percent per annum, as follows:

YEAR	AMOUNT (\$)	RATE (%)
2011	80,000	
2012	550,000	
2013	1,265,000	
2014	1,280,000	
2015	1,305,000	
2016	1,330,000	
2017	1,360,000	
2018	1,395,000	
2019	1,435,000	

We hereby expressly determine that no Series 2011 Bond matures on a date which is later than December 1, 2019, or bears interest at a rate in excess of 5.0 percent (5.0%) per annum.

C. **Taxes.** Section 10 of the Series 2011 Bond Ordinance provides for direct annual taxes to pay the interest on the Series 2011 Bonds promptly when and as the same

falls due and to pay and discharge the principal thereof at maturity or as subject to mandatory redemption. Please be further advised that the Series 2011 Bonds were sold on terms resulting in a final schedule of taxes levied and to be extended as follows:

YEAR OF LEVY	A TAX SUFFICIENT TO PRODUCE THE SUM OF (\$)
2011	for principal interest up to and including December 1,2012 [net of \$_____ on hand]
2012	for principal and interest
2013	for principal and interest
2014	for principal and interest
2015	for principal and interest
2016	for principal and interest
2017	for principal and interest
2018	for principal and interest

D. **Tax Abatement.** Taxes previously levied in connection with the payment of principal of interest on the Series 2003 Bonds are hereby abated as follow:

YEAR OF TAX LEVY	AMOUNT LEVIED	AMOUNT ABATED
2011	1,553,387.50	\$[_____]
2012	1,551,200.00	1,551,200.00
2013	1,549,600.00	1,549,600.00
2014	1,551,200.00	1,551,200.00
2015	1,550,800.00	1,550,800.00
2016	1,547,090.00	1,547,090.00
2017	1,550,650.00	1,550,650.00
2018	1,550,300.00	1,550,300.00

E. **Book Entry; Bond Registrar and Paying Agent.** The Series 2011 Bonds shall be initially issued in book-entry only form. The Depository for the Series 2011 Bonds shall be The Depository Trust Company, New York, New York. The Trustee, Bond

Registrar and Paying Agent for the Series 2011 Bonds shall be Amalgamated Bank of Chicago, Chicago, Illinois.

F. **Redemption.** It is hereby expressly provided that no Series 2011 Bonds are term bonds subject to mandatory redemption prior to maturity. The Series 2011 Bonds are not subject to optional redemption prior to maturity.

G. **No Conflicts.** Please be further advised that we hereby affirm that no person holding any office of the Village either by election or appointment, is in any manner financially interested, either directly in his own name or indirectly in the name of any other person, associate, trust or corporation, in the bond purchase contract with the Purchaser.

H. **[Insurance.** Please be further advised that [_____], has issued its Commitment for Municipal Bond Insurance Policy in connection with the issuance of the Series 2011 Bonds. It is hereby expressly provided that said Commitment be attached to the Series 2011 Bond Ordinance and incorporated therein as provided therein. The bond insurance premium is [\$_____].]

I. **Use of the Proceeds.** Accrued interest in the amount of [\$_____] shall be deposited into the Bond Fund created under the Series 2011 Bond Ordinance and used to pay first interest coming due on the Bonds. [\$_____] of the proceeds received upon the sale of the Bonds shall be deposited to the 2011 Expense Fund created under the Series 2011 Bond Ordinance and shall be used to pay costs of issuance of the Bonds and for a contingency. Remaining proceeds in the amount of [\$_____] shall be deposited into the Escrow Fund created and held under the Escrow Agreement and used to

effectuate the Refunding as authorized in the Series 2011 Bond Ordinance. In addition, [\$ _____] cash on hand and derived from the taxes levied to pay the Refunded Bonds will be deposited into the Bond Fund and used to pay principal of and interest on the Bonds on December 1, 2011.

J. **Records.** Finally, please be advised that this Bond Order and Notification of Sale shall be entered into the records of the Village and made available to the President and Board of Trustees of the Village at the next regularly scheduled meeting thereof.

Respectfully submitted this ____ day of August, 2011.

President,

Village Clerk,

ACKNOWLEDGMENT OF FILING

Filed in the office of the Village Clerk of the President and Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois this ____ day of August, 2011.

Village Clerk

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly elected, qualified and acting County Clerk of the County of Will, Illinois, and as such officer I do further certify that on the ____ day of August, 2011, there was filed in my office as County Clerk a BOND ORDER AND NOTIFICATION OF SALE, as attached hereto, signed by the President and Village Clerk of the Village of Orland Park, Cook and Will Counties, Illinois, and that said Bond Order and Notification of Sale has been placed on file in and appears in the records of my office.

IN WITNESS WHEREOF I hereunto affix my official signature and the seal of the County, all this ____ day of August, 2011.

County Clerk of
The County of Will, Illinois

[SEAL]

EXHIBIT A

[Bid Award]
Attachment