

THIRD AMENDMENT TO CREDIT AGREEMENT

This THIRD AMENDMENT TO CREDIT AGREEMENT (this "*Amendment*") dated as of December 12, 2019 (the "*Amendment Date*") is between the VILLAGE OF ORLAND PARK, ILLINOIS, a municipality and home rule unit of local government duly organized and existing under the Constitution and laws of the State of Illinois (the "*Borrower*"), and BMO HARRIS BANK N.A., a national banking association (the "*Lender*"). All capitalized terms used herein and not defined herein shall have the meanings set forth in the Agreement (as hereinafter defined).

WITNESSETH

WHEREAS, the Borrower and the Lender have entered into that certain Credit Agreement dated as of August 12, 2015, as amended by that certain First Amendment to Credit Agreement dated as of August 10, 2017 (as so further amended, restated, supplemented or otherwise modified from time to time, the "*Agreement*"), pursuant to which the Lender has agreed to extend credit to the Borrower on the terms and conditions set forth in the Agreement; and

WHEREAS, the parties hereto wish to amend certain provisions of the Agreement as set forth herein.

NOW THEREFORE, in consideration of the premises, the parties hereto hereby agree as follows:

SECTION 1. AMENDMENTS.

Upon satisfaction of the conditions precedent set forth in Section 2 hereof, the Agreement shall be amended as follows:

1.01. The defined terms "*Commitment Amount*," "*Commitment Termination Date*," "*Taxable Rate*," and "*Term Loan Maturity Date*" set forth in Section 1.01 of the Agreement is hereby amended in its entirety and as so amended shall be restated to read as follows:

"*Commitment Amount*" means \$9,000,000.

"*Commitment Termination Date*" means the earliest of:

- (a) December 12, 2021; and
- (b) the date the Commitment is reduced to zero pursuant to Section 2.04 or Section 7.02 hereof.

"*Taxable Rate*" means, for each day, a rate of interest per annum equal to the product of (i) the interest rate on the Bond for such day and (ii) the applicable Taxable Rate Factor.

1.02. Section 1.01 of the Agreement shall be further amended by adding the following defined terms in the correct alphabetical order:

“Maximum Federal Corporate Tax Rate” means for any date, the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code as in effect on such date (or, if as a result of a change in the Code, the rate of income taxation imposed on corporations generally shall not be applicable to the Lender, the maximum statutory rate of federal income taxation which could apply to the Lender as of such date.

“Taxable Rate Factor” means, for each day that the Taxable Rate is determined, the quotient of (i) one, divided by (ii) one minus the Maximum Federal Corporate Tax Rate in effect as of such day.

1.03. Article VIII of the Agreement is hereby amended by the addition of a new Section 8.19 to be added in the appropriate numerical sequence and to read as follows:

Section 8.19. EMMA Postings. The Borrower shall not file or submit or permit the filing or submission, of all or any portion of any document (or any summary thereof) entered into in connection with this Agreement or the other Loan Documents (or any default, event of acceleration, termination event, modification of terms or other similar events relating to the this Agreement) with the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access system (or any successor continuing disclosure vehicle) unless such document or portion thereof (or summary thereof), as applicable, to be so filed or submitted (i) has been provided to the Lender for review in advance of such filing or submission, and (ii) shall have been redacted to the extent reasonably required by the Lender, provided that such redaction may be no greater than permitted under applicable federal securities law guidance, if any. The Borrower acknowledges and agrees that although the Lender may request review, edits or redactions of such materials prior to filing, the Lender is not responsible for the Borrower’s (including, but not limited to, any broker-dealer’s) compliance or noncompliance (or any claims, losses or liabilities arising therefrom) with any continuing disclosure undertaking, similar agreement or applicable securities or other laws, including but not limited to those relating to Rule 15c2-12 promulgated pursuant to the Securities Exchange Act of 1934, as amended (17 C.F.R. Sec. 240-15c2-12).

1.04. Exhibit B of the Agreement is hereby amended and restated in its entirety and as so amended shall be replaced with Exhibit A to this Amendment (the *“Amended and Restated Note”*).

SECTION 2. CONDITIONS PRECEDENT.

The effectiveness of this Amendment is subject to the satisfaction of or waiver by the Lender of all of the following conditions precedent:

2.01. Delivery by the Borrower of an executed counterpart of this Amendment.

2.02. The following statements shall be true and correct as of the date hereof:

(a) the representations and warranties of the Borrower contained in the Agreement and each of the Loan Documents are true and correct on and as of the date hereof as though made on and as of such date (except to the extent the same expressly relate to an earlier date); and

(b) no Default or Event of Default has occurred and is continuing or would result from the execution of this Amendment.

2.03. Receipt by the Lender of the ordinance of the Board of Trustees of the Borrower authorizing the execution, delivery and performance of this Amendment and the other matters contemplated hereby and thereby.

2.04. Receipt by the Lender of an opinion of counsel to the Borrower, addressed to the Lender, and in form and substance satisfactory to the Lender.

2.05. Receipt by the Lender of a closing certificate executed by an Authorized Officer of the Borrower certifying the name and signature of the person authorized to execute and deliver, on behalf of the Borrower, this Amendment, in form and substance satisfactory to the Lender.

2.06. Payment to the Lender of an amendment fee in the amount of \$2,500 in accordance with Section 2.07(b) of the Agreement.

2.07. Payment to the Lender or directly to its counsel, as applicable, of the reasonable legal fees and expenses of counsel to the Lender.

2.08. All other legal matters with respect to this Amendment shall be satisfactory to the Lender and its counsel.

SECTION 3. REPRESENTATIONS AND WARRANTIES OF THE BORROWER.

In addition to the representations given in Article V of the Agreement, the Borrower, hereby represents and warrants as follows:

3.01. The execution, delivery and performance by the Borrower of this Amendment and the Agreement, as amended hereby, are within its respective powers, have been duly authorized by all necessary action and do not contravene any law, rule or regulation, any judgment, order or decree or any contractual restriction binding on or affecting the Borrower.

3.02. No authorization, approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the due execution, delivery and performance by Borrower of this Amendment or the Agreement, as amended hereby.

3.03. This Amendment and the Agreement, as amended hereby, constitute legal, valid and binding obligations of the Borrower and are enforceable against the Borrower in accordance

with their respective terms, except that (i) the enforcement thereof may be limited by principles of sovereign immunity and by bankruptcy, reorganization, insolvency, liquidation, moratorium and other laws relating to or affecting the enforcement of creditors' rights and remedies generally, as the same may be applied in the event of the bankruptcy, reorganization, insolvency, liquidation or similar situation of the Borrower, and (ii) no representation or warranty is expressed as to the availability of equitable remedies.

SECTION 4. MISCELLANEOUS.

Except as specifically amended herein, the Agreement shall continue in full force and effect in accordance with its terms. Reference to this Amendment need not be made in any note, document, agreement, letter, certificate, the Agreement or any communication issued or made subsequent to or with respect to the Agreement, it being hereby agreed that any reference to the Agreement shall be sufficient to refer to, and shall mean and be a reference to, the Agreement, as hereby amended. In case any one or more of the provisions contained herein should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired hereby. All capitalized terms used herein without definition shall have the same meanings herein as they have in the Agreement. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF ILLINOIS WITHOUT GIVING EFFECT TO CONFLICTS OF LAWS PRINCIPLES. EACH PARTY HEREBY WAIVES ANY OBJECTION THAT THE LENDER MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING AND ANY CLAIM THAT SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

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

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers hereunto duly authorized as of the Amendment Date.

VILLAGE OF ORLAND PARK, ILLINOIS

By: _____
Name: Keith Pekau
Title: President

ATTEST:

By: _____
Name: John C. Mehalek
Title: Village Clerk

BMO HARRIS BANK N.A.

By: _____
Name: Adam J. Hanula
Title: Vice President

EXHIBIT A

FORM OF SECOND AMENDED AND RESTATED NOTE

\$9,000,000

December __, 2019

FOR VALUE RECEIVED, the undersigned VILLAGE OF ORLAND PARK, ILLINOIS (the "*Borrower*"), hereby promises to pay to BMO HARRIS BANK N.A. or registered assigns (the "*Lender*"), in accordance with the provisions of the Agreement (as hereinafter defined), the principal amount of each Loan and the Term Loan from time to time made by the Lender to the Borrower under that certain Credit Agreement, dated as of August 12, 2015 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "*Agreement*;" the terms defined therein being used herein as therein defined), between the Borrower and the Lender.

The Borrower promises to pay interest on the unpaid principal amount of each Loan and the Term Loan from the date of such Loan and the Term Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Agreement. All payments of principal and interest shall be made to the Lender in Dollars in immediately available funds as set forth in the Agreement. If any amount is not paid in full when due hereunder, such unpaid amount will bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Agreement.

This Second Amended and Restated Note is the Note referred to in the Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. Upon the occurrence and continuation of one or more of the Events of Default specified in the Agreement, all amounts then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable all as provided in the Agreement. The Loans and the Term Loan made by the Lender will be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Note and endorse thereon the date, amount and maturity of its Loans and the Term Loan and payments with respect thereto.

The Borrower, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Note.

This Second Amended and Restated Note is issued in full substitution of and replacement for, and evidences all indebtedness previously evidenced by that certain Amended and Restated Note dated August 10, 2017, payable to the Lender in the face principal amount of \$6,500,000.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF ILLINOIS.

VILLAGE OF ORLAND PARK, ILLINOIS

By: _____

Name: _____

Title: _____

LOANS AND PAYMENTS WITH RESPECT THERETO

DATE	AMOUNT OF LOAN MADE	AMOUNT OF PRINCIPAL OR INTEREST PAID THIS DATE	OUTSTANDING PRINCIPAL BALANCE THIS DATE	NOTATION MADE BY