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TERM LOAN AGREEMENT

dated as of \_\_\_\_\_, 2017

between

VILLAGE OF ORLAND PARK, ILLINOIS

and

BMO HARRIS BANK N.A.

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## TERM LOAN AGREEMENT

This TERM LOAN AGREEMENT (as amended, modified, supplemented or restated from time to time, this “*Agreement*”) is entered into as of \_\_\_\_\_, 2017, 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*”).

The Borrower has requested that the Lender extend credit, and the Lender is willing to do so on the terms and conditions set forth herein. In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

### ARTICLE I

#### DEFINITIONS AND ACCOUNTING TERMS

*Section 1.01. Defined Terms.* As used in this Agreement, the following terms have the meanings set forth below:

“*Affiliate*” means, with respect to a Person, any Person (whether for-profit or not-for-profit), which “controls,” is “controlled” by, or is under common “control” with such Person. For purposes of this definition, a Person “controls” another Person when the first Person possesses or exercises directly, or indirectly through one or more other affiliates or related entities, the power to direct the management and policies of the other Person, whether through the ownership of voting rights, membership, the power to appoint members, trustees or directors, by contract, or otherwise.

“*Agreement*” has the meaning set forth in the introductory paragraph hereto.

“*Authorized Officer*” means the Village President, the Village Clerk, the Finance Director/Village Treasurer or any other officer of the Borrower authorized to act on its behalf.

“*Bank Agreement*” means any credit agreement, liquidity agreement, standby bond purchase agreement, reimbursement agreement, direct purchase agreement, continuing covenant agreement, bond purchase agreement, or other agreement or instrument (or any amendment, supplement or other modification thereof) under which, directly or indirectly, any Person or Persons undertake(s) to make or provide funds to make payment of, or to purchase or provide credit enhancement for bonds or notes of the Borrower or to make loans to the Borrower.

“*Base Rate*” means, for any day, a fluctuating rate of interest per annum equal to the greatest of (i) the Prime Rate in effect at such time, (ii) the Federal Funds Rate in effect at such time *plus* two percent (2.0%), (iii) LIBOR Quoted Rate *plus* three percent (3.0%), and (iv) five percent (5.0%).

“*Borrower*” has the meaning set forth in the introductory paragraph hereto.

“*Borrowing*” means the borrowing of the Term Loan from the Lender pursuant to Section 2.01 hereof.

“*Business Day*” means a day which is not (a) a Saturday, Sunday or legal holiday on which banking institutions in New York, New York or Chicago, Illinois are authorized by law to close and (b) a day on which the New York Stock Exchange or the Federal Reserve Bank is closed.

“*Change in Law*” means the occurrence, after the Closing Date, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, will in each case be deemed to be a “*Change in Law*”, regardless of the date enacted, adopted or issued.

“*Closing Date*” means the first date all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 8.01 hereof.

“*Code*” means the Internal Revenue Code of 1986, as amended, and, where appropriate any statutory predecessor or any successor thereto.

“*Debt*” of any Person means at any date, without duplication, (i) all obligations of such Person for borrowed money, (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (iii) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable in the ordinary course of business, (iv) all obligations of such Person as lessee under capital leases, (v) all Debts of others secured by a lien on any asset of such Person, whether or not such Debts are assumed by such Person, (vi) all Guarantees by such Person of Debt of other Persons, (vii) all obligations of such Person to reimburse or repay any bank or other Person in respect of amounts paid or advanced under a letter of credit, credit agreement, liquidity facility or other instrument, and (viii) net obligations of such Person under any Swap Contract.

“*Debtor Relief Laws*” means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect.

“*Default*” means any event or condition that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“*Default Rate*” means, for any day, a rate of interest per annum equal to the sum of the Base Rate in effect on such day plus four percent (4.0%).

“*Designated Jurisdiction*” means any country or territory to the extent that such country or territory itself is the subject to any Sanction.

“*Determination of Taxability*” means and shall be deemed to have occurred on the first to occur of the following:

(i) on the date when the Borrower files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability has occurred;

(ii) on the date when Lender notifies the Borrower that it has received a written opinion by a nationally recognized firm of attorneys of substantial expertise on the subject of tax-exempt municipal finance to the effect that an Event of Taxability shall have occurred unless, within one hundred eighty (180) days after receipt by the Borrower of such notification from the Lender, the Borrower shall deliver to the Lender a ruling or determination letter issued to or on behalf of the Borrower by the Commissioner or any District Director of the Internal Revenue Service (or any other governmental official exercising the same or a substantially similar function from time to time) to the effect that, after taking into consideration such facts as form the basis for the opinion that an Event of Taxability has occurred, an Event of Taxability shall not have occurred;

(iii) on the date when the Borrower shall be advised in writing by the Commissioner or any District Director of the Internal Revenue Service (or any other government official or agent exercising the same or a substantially similar function from time to time) that, based upon filings of the Borrower, or upon any review or audit of the Borrower or upon any other ground whatsoever, an Event of Taxability shall have occurred; or

(iv) on the date when the Borrower shall receive notice from the Lender that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of the Lender the interest on the Term Loan due to the occurrence of an Event of Taxability;

*provided, however*, no Determination of Taxability shall occur under subparagraph (iii) or (iv) hereunder unless the Borrower has been afforded the reasonable opportunity, at its expense, to contest any such assessment, and, further, no Determination of Taxability shall occur until such contest, if made, has been finally determined; *provided further, however*, that upon demand from the Lender, the Borrower shall promptly reimburse the Lender for any payments, including any taxes, interest, penalties or other charges the Lender shall be obligated to make as a result of the Determination of Taxability.

“*Dollar*” and “*\$*” mean lawful money of the United States.

“ERISA” means the Employee Retirement Income Security Act of 1974.

“Event of Default” has the meaning specified in Section 7.01 hereof.

“Event of Taxability” means a (i) change in Law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the Borrower, or the failure to take any action by the Borrower, or the making by the Borrower of any misrepresentation herein or in any certificate required to be given in connection with this Agreement) which has the effect of causing interest paid or payable on the Term Loan to become includable, in whole or in part, in the gross income of the Lender for federal income tax purposes or (ii) the entry of any decree or judgment by a court of competent jurisdiction, or the taking of any official action by the Internal Revenue Service or the Department of the Treasury, which decree, judgment or action shall be final under applicable procedural law, in either case, which has the effect of causing interest paid or payable on the Term Loan to become includable, in whole or in part, in the gross income of the Lender for federal income tax purposes.

“Excess Interest” has the meaning specified in Section 2.12 hereof.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to the Lender or required to be withheld or deducted from a payment to the Lender, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of the Lender being organized under the laws of, or having its principal office located in the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of the Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of the Lender pursuant to a law in effect on the date on which the Lender acquires such interest in the Term Loans or the Term Loan Commitment and (c) Taxes attributable to the Lender’s failure to comply with Section 3.01(e).

“Federal Funds Rate” means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided* that (a) if such day is not a Business Day, the Federal Funds Rate for such day will be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day will be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to the Lender on such day on such transactions as determined by the Lender.

“Fitch” means Fitch, Inc., and any successor rating agency.

“General Obligation Debt” means general obligation Debt payable from any moneys, revenues, receipts, income, assets or funds of the Borrower legally available for such purposes.



“*Generally Accepted Accounting Principles*” or “*GAAP*” means generally accepted accounting principles in effect from time to time in the United States and applicable to entities such as the Borrower.

“*Governmental Authority*” means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“*Guarantee*” means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Debt or other obligation payable or performable by another Person (the “*primary obligor*”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation, or (ii) entered into for the purpose of assuring in any other manner the obligee in respect of such Debt or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Debt or other obligation of any other Person, whether or not such Debt or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Debt to obtain any such Lien). The amount of any Guarantee will be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term “*Guarantee*” as a verb has a corresponding meaning.

“*Indemnified Taxes*” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under the Agreement or the Note and (b) to the extent not otherwise described in (a), Other Taxes.

“*Indemnities*” has the meaning specified in Section 8.04(b) hereof.

“*Information*” has the meaning specified in Section 8.07 hereof.

“*Interest Payment Date*” means the first Business Day of each month.

“*IRS*” means the United States Internal Revenue Service.

“*Laws*” means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“*Lender*” has the meaning specified in the introductory paragraph hereto.

“*Lending Office*” means, the office or offices of the Lender described as such in Schedule 8.02, or such other office or offices as the Lender may from time to time notify the Borrower.

“*LIBOR Quoted Rate*” means, for any day, the rate per annum equal to the quotient of (i) the rate per annum (rounded upwards, if necessary, to the next higher one hundred-thousandth of a percentage point) for deposits in U.S. Dollars for a one-month interest period which appears on the LIBOR01 Page as of 11:00 a.m. (London, England time) on such day (or, if such day is not a Business Day, on the immediately preceding Business Day) divided by (ii) one (1) minus the Reserve Percentage, *provided that* in no event shall the “LIBOR Quoted Rate” be less than 0.00%; the term “LIBOR01 Page” means the display designated as “*LIBOR01 Page*” on the Reuters Service (or on any successor or substitute page of such service, or any successor to or substitute for such service, providing rate quotations comparable to those currently provided on such page of such service, as determined by the Lender from time to time for purposes of providing quotations of interest rates applicable to dollar deposits in the London interbank market); and the term “*Reserve Percentage*” means, for any day, the maximum reserve percentage, expressed as a decimal, at which reserves (including, without limitation, any emergency, marginal, special, and supplemental reserves) are imposed by the Board of Governors of the Federal Reserve System (or any successor) on “*eurocurrency liabilities*”, as defined in such Board’s Regulation D (or any successor thereto), subject to any amendments of such reserve requirement by such Board or its successor, taking into account any transitional adjustments thereto, without benefit or credit for any prorations, exemptions or offsets under Regulation D (and adjusted automatically on and as of the effective date of any change in any such reserve percentage).

“*Lien*” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

“*Margin Rate Factor*” means the greater of (i) 1.0, and (ii) the product of (a) one minus the Maximum Federal Corporate Tax Rate multiplied by (b) 1.54.

“*Material Adverse Effect*” means: (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, liabilities (actual or contingent) or condition or prospects of the Borrower; (b) a material impairment of the ability of the Borrower to perform its obligations under this Agreement, the Note or the Ordinance; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against the Borrower of this Agreement, the Note or the Ordinance.

“*Maximum Federal Corporate Tax Rate*” means the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, as in effect from time to time

(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).

“*Maximum Rate*” means the lesser of (i) eighteen percent (18%) and (ii) the maximum non-usurious lawful rate of interest permitted by applicable law.

“*Moody’s*” means Moody’s Investors Service, Inc. and any successor rating agency.

“*Note*” means a promissory note made by the Borrower in favor of the Lender evidencing the Term Loan made by the Lender, substantially in the form of Exhibit B.

“*Obligations*” means all advances to, and debts, liabilities, obligations, covenants and duties of, the Borrower arising under this Agreement, the Note or the Ordinance or otherwise with respect to any Term Loan, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Borrower of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

“*OFAC*” means the United States Department of Treasury Office of Foreign Assets Control.

“*Ordinance*” means that certain ordinance adopted by the Board of Trustees of the Borrower on July 20, 2015.

“*Other Connection Taxes*” means Taxes imposed as a result of a present or former connection between the Lender and the jurisdiction imposing such Tax (other than connections arising from the Lender having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced this Agreement, the Note or the Ordinance, or sold or assigned an interest in the Term Loan or this Agreement, the Note or the Ordinance).

“*Other Taxes*” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement, the Note or the Ordinance, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

“*Participant*” has the meaning set forth in Section 8.06(b) hereof.

“*Patriot Act*” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107-56 (signed into law October 26, 2001).

“*Person*” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“*Prime Rate*” means on any day, a fluctuating rate of interest per annum equal to the “*Prime Rate*” listed daily in the “*Money Rate*” section of *The Wall Street Journal*, or if *The Wall Street Journal* is not published on a particular Business Day, than the “prime rate” published in any other national financial journal or newspaper selected by the Lender. Any change in the Prime Rate shall take effect on the date specified in the announcement of such change.

“*Property*” means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible, whether now owned or hereafter acquired.

“*Rating*” means the long-term unenhanced debt ratings assigned by each of Fitch, S&P and Moody’s to General Obligation Debt (without giving effect to any credit enhancement securing such Debt).

“*Rating Agencies*” means Fitch, Moody’s and S&P.

“*Related Parties*” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents and advisors of such Person and of such Person’s Affiliates.

“*S&P*” means Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, and any successor rating agency.

“*Sanction(s)*” means any international economic sanction administered or enforced by the United States Government (including, without limitation, OFAC), the United Nations Security Council, the European Union, Her Majesty’s Treasury or other relevant sanctions authority.

“*SEC*” means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

“*State*” means the State of Illinois.

“*Swap Contract*” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the

International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “*Master Agreement*”), including any such obligations or liabilities under any Master Agreement.

“*Taxable Date*” means the date on which interest on the Term Loan is first includable in the gross income of the Lender or any Participant as a result of an Event of Taxability as such date is established pursuant to a Determination Taxability.

“*Taxable Rate*” shall mean the product of (i) the rate of interest otherwise then applicable to the Term Loan, and (ii) 1.54.

“*Taxes*” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“*Term Loan*” has the meaning set forth in Section 2.01 hereof.

“*Term Loan Commitment*” has the meaning set forth in Section 2.01 hereof.

“*Term Loan Final Maturity Date*” has the meaning set forth in Section 2.01 hereof.

“*Term Loan Rate*” means a rate per annum of \_\_\_% multiplied by the Margin Rate Factor *plus*, effective on the date of any change in the Borrower’s Rating, the Term Rate Margin; *provided* that from and after the occurrence of an Event of Default, “*Term Loan Rate*” shall mean the Default Rate.

“*Term Note*” has the meaning set forth in Section 2.01 hereof.

“*Term Rate Margin*” means the increase in the applicable Term Loan Rate associated with the Rating, as specified below:

LEVEL	FITCH RATING	S&P RATING	MOODY’S RATING	TERM RATE MARGIN
Level 1	AA+ or above	AA+ or above	Aa1 or above	0.0%
Level 2	AA	AA	Aa2	0.10%
Level 3	AA-	AA-	Aa3	0.20%
Level 4	A+	A+	A1	0.40%
Level 5	A	A	A2	0.60%
Level 6	A-	A-	A3	0.80%
Level 7	BBB+	BBB+	Baa1	1.10%
Level 8	BBB	BBB	Baa2	1.40%
Level 9	BBB-	BBB-	Baa3	1.70%

In the event all three Rating Agencies provide a Rating and there is a split Rating (*i.e.*, the Rating of any of Moody's, S&P or Fitch is at a different Level in the pricing grid set forth above than the rating of either of the other Rating Agencies), the increase in the Term Rate Margin shall be based upon the Level in which the lowest Rating appears. Any change in the Term Rate Margin resulting from a change in a Rating will be and become effective as of and on the date of the announcement of the change in such Rating. References to Ratings above are references to rating categories as presently determined by the Rating Agencies and in the event of adoption of any new or changed rating system by any such Rating Agency including, without limitation, any recalibration of the long-term debt rating of any debt of the Borrower in connection with the adoption of a "global" rating scale, each of the Ratings from the Rating Agency in question referred to above refers to the rating category under the new rating system which most closely approximates the applicable rating category as currently in effect. The Borrower acknowledges, and the Lender agrees, that as of the Closing Date the Term Rate Margin is that specified above for Level 1. Upon the occurrence and during the continuance of an Event of Default or in the event that any Rating is suspended, withdrawn or is otherwise unavailable for credit related reasons, the Term Loan Rate shall equal the Default Rate.

*"United States"* and *"U.S."* mean the United States of America.

*"written"* or *"in writing"* means any form of written communication or a communication by means of telex, telecopier device or electronic mail.

*Section 1.02. Other Interpretive Provisions.* With reference to this Agreement, the Note and the Ordinance, unless otherwise specified herein or in the Note or the Ordinance:

(a) The definitions of terms herein apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun includes the corresponding masculine, feminine and neuter forms. The words *"include," "includes"* and *"including"* are deemed to be followed by the phrase *"without limitation."* The word *"will"* will be construed to have the same meaning and effect as the word *"shall."* Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document will be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in the Note or the Ordinance), (ii) any reference herein to any Person will be construed to include such Person's successors and assigns, (iii) the words *"hereto," "herein," "hereof"* and *"hereunder,"* and words of similar import when used in this Agreement, the Note or the Ordinance, will be construed to refer to such document in its entirety and not to any particular provision thereof, (iv) all references in this Agreement, the Note or the Ordinance to Articles, Sections, Exhibits and Schedules will be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, the Note or the Ordinance in which such references appear, (v) any reference to any law includes all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words *"asset"* and *"property"* will be construed to have the same meaning and effect and to refer to any and all

tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word “*from*” means “*from and including*,” the words “*to*” and “*until*” each mean “*to but excluding*,” and the word “*through*” means “*to and including*.”

(c) Section headings herein and in the Note and the Ordinance are included for convenience of reference only and do not affect the interpretation of this Agreement, the Note or the Ordinance.

*Section 1.03. Accounting Terms.*

(a) *Generally.* All accounting terms not specifically or completely defined herein will be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Audited Financial Statements, *except* as otherwise specifically prescribed herein.

(b) *Changes in GAAP.* If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrower or the Lender shall so request, the Lender and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP; *provided that*, until so amended, (A) such ratio or requirement will continue to be computed in accordance with GAAP prior to such change therein and (B) the Borrower shall provide to the Lender financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

*Section 1.04. Rounding.* Any financial ratios required to be maintained by the Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

*Section 1.05. Times of Day.* Unless otherwise specified, all references herein to times of day are references to Central time (daylight or standard, as applicable).

## ARTICLE II

### THE TERM LOAN

*Section 2.01. Term Loan.* Subject to the terms and conditions set forth herein, the Lender agrees to make a term loan to the Borrower in the principal amount up to **[\$3,420,000]**

**\$5,329,000]** (the “*Term Loan Commitment*,” and the term loan made pursuant thereto being referred to herein as the “*Term Loan*”). The Term Loan shall be made on or before \_\_\_\_\_, 2017, at which time the commitment of the Lender to make the Term Loan shall expire. There shall be only one advance made under the Term Loan Commitment, and any portion of the Term Loan Commitment not advanced on the date of such borrowing shall thereupon expire. The Term Loan shall be made against and evidenced by a promissory note of the Borrower in the form (with appropriate insertions) attached hereto as Exhibit A (the “*Term Note*”). The Term Note shall be dated the date of issuance thereof and be expressed to bear interest as set forth in Section 2.06 hereof. The Term Note, and the Term Loan evidenced thereby, shall mature in monthly principal installments, with each monthly principal installment to be in the amount set forth in Schedule 2.01, payable on the first Business Day of each month of each year (commencing \_\_\_\_\_, 2017), with a final installment in the amount of all principal not sooner paid due and payable on \_\_\_\_\_, **[2022][2025]** (the “*Term Loan Final Maturity Date*”), the final maturity thereof. Notwithstanding the foregoing, the Term Loan must be paid in full if the Borrower terminates this Agreement and obtains a line of credit from another creditor within ninety (90) days of such termination.

*Section 2.02. Manner and Disbursement of Term Loan.* The Borrower shall give written or telephonic notice to the Lender (which notice shall be irrevocable once given and, if given by telephone, shall be promptly confirmed in writing) by no later than 11:00 a.m. (Chicago time) on the date the Borrower requests the Lender to make the advance of the Term Loan hereunder. Each such notice shall specify the date of the advance requested (which must be a Business Day) and the amount of such advance. The Borrower agrees that the Lender may rely upon any written or telephonic notice given by any person the Lender in good faith believes is an Authorized Officer without the necessity of independent investigation and, in the event any telephonic notice conflicts with the written confirmation, such telephonic notice shall govern if the Lender has acted in reliance thereon. Subject to the provisions of Article IV hereof, the proceeds of each advance shall be made available to the Borrower at the principal office of the Lender in Chicago, Illinois, in immediately available funds.

*Section 2.03. Prepayments.* The Borrower may, upon notice to the Lender, at any time or from time to time voluntarily prepay the Term Loan in whole or in part without premium or penalty, but subject to any amounts due pursuant to Section 2.14 hereof; *provided* that (i) such notice must be received by the Lender not later than 2:00 p.m. on the date of prepayment of the Term Loan; and (ii) any prepayment of the Term Loan shall be in a principal amount of \$100,000 or a whole multiple of at least \$1,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment. If the Borrower gives such notice, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of principal shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 2.14. No amount of the Term Loan paid or prepaid may be reborrowed, and any such prepayment of the outstanding Term Loan pursuant to this Section 2.03 will be applied to the principal repayment installments thereof in inverse order of maturity.



*Section 2.04. Notations.* The status of all amounts evidenced by the Term Note shall be recorded by the Lender on its books and records or, at its option in any instance, endorsed on a schedule to the Term Note and the unpaid principal balance and status and rates so recorded or endorsed by the Lender shall be prima facie evidence in any court or other proceeding brought to enforce the Term Note of the principal amount remaining unpaid thereon, the status of all amounts evidenced thereby and the interest rate applicable thereto; *provided* that the failure of the Lender to record any of the foregoing shall not limit or otherwise affect the obligation of the Borrower to repay the principal amount of the Term Note together with accrued interest thereon.

*Section 2.05. Reserved.*

*Section 2.06. Interest.* (a) Subject to the provisions of subsection (b) below the Term Loan will bear interest on the outstanding principal amount thereof at a rate per annum equal to the Term Loan Rate. Subject to Section 2.12 hereof, at no time shall the interest rate on the Term Loan be payable in excess of the Maximum Rate. Each invoice for interest sent by the Lender to the Borrower shall include a detailed breakdown of the Term Loan Rate, for such period being invoiced.

(b) (i) While any Event of Default exists, the Borrower shall pay interest on all outstanding Obligations hereunder (including, without limitation, the Term Loan) at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(ii) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on the Term Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

(d) From and after the Taxable Date, the Term Loan hereunder shall bear interest at the Taxable Rate.

*Section 2.07. Amendment and Waiver Fees.* The Borrower hereby agrees to pay to the Lender, on the date of each amendment to this Agreement or any other Loan Document, or execution of any standard waiver or consent relating thereto, a non-refundable fee equal to \$2,500, plus, in each case, the reasonable fees and expenses of counsel to the Lender in an amount to be agreed upon by the parties prior to the commencement of such action. Such fees will be fully earned when paid and will not be refundable for any reason whatsoever.

*Section 2.08. Computation of Interest and Fees.* All computations of fees and interest will be made on the basis of a year of three hundred sixty (360) and actual days elapsed. Interest will accrue on the Term Loan for the day on which the Term Loan is made, and shall not accrue on the Term Loan, or any portion thereof, for the day on which the Term Loan or such portion is

paid; *provided* that the Term Loan that is repaid on the same day on which it is made shall, subject to Section 2.10, bear interest for one day. Each determination by the Lender of an interest rate or fee hereunder will be conclusive and binding for all purposes, absent manifest error.

*Section 2.09. Reserved.*

*Section 2.10. Payments. General.* All payments to be made by the Borrower shall be made in Dollars and immediately available funds by wire transfer as directed by the Lender by 12:00 noon in accordance with wire transfer instructions provided by the Lender, on the date specified and without condition or deduction for any counterclaim, defense, recoupment or setoff. Unless the Lender provides written notice to the contrary, payments shall be made to BMO Harris Bank N.A., ABA No. 07100288, For credit to Account No. 109-406-9, Ref: Village of Orland Park, Attention: Jimmy Chin. If any payment to be made by the Borrower is come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time will be reflected in computing interest or fees, as the case may be. All payments received by the Lender after 12:00 noon will be deemed received on the next succeeding Business Day and any applicable interest or fee will continue to accrue.

*Section 2.11. Reserved.*

*Section 2.12. Maximum Rate.* If the rate of interest payable hereunder exceeds the Maximum Rate for any period for which interest is payable, then (a) interest at the Maximum Rate shall be due and payable with respect to such interest period, and (b) interest at the rate equal to the difference between (i) the rate of interest calculated in accordance with the terms hereof and (ii) the Maximum Rate (the "*Excess Interest*"), will be deferred until such date as the rate of interest calculated in accordance with the terms hereof ceases to exceed the Maximum Rate, at which time the Borrower shall pay to the Lender, with respect to amounts then payable to the Lender that are required to accrue interest hereunder, such portion of the deferred Excess Interest as will cause the rate of interest then paid to the Lender to equal the Maximum Rate, which payments of deferred Excess Interest shall continue to apply to such unpaid amounts hereunder until the earlier of (i) the date of payment in full of all Obligations (other than Excess Interest which has not been recaptured) and on which this Agreement is no longer in effect, and (ii) the date on which all deferred Excess Interest is fully paid to the Lender.

*Section 2.13. Determination of Taxability.* (a) In the event a Determination of Taxability occurs, the Borrower hereby agrees to pay to the Lender (and if applicable, each Participant) on demand therefor (i) an amount equal to the difference between (A) the amount of interest that would have been paid to the Lender (and if applicable, each Participant) on the Term Loan during the period for which interest on the Term Loan is included in the gross income of the Lender (and if applicable, each Participant) if the Term Loan had borne interest at the Taxable Rate, beginning on the Taxable Date (the "*Taxable Period*"), and (B) the amount of interest actually paid to the Lender (and if applicable, each Participant) during the Taxable Period, and (ii) an amount equal to any interest, penalties or charges owed by the Lender (and if applicable, each Participant) as a result of interest on the Term Loan becoming included in the gross income of the Lender (and if applicable, each Participant), together with any and all reasonable

attorneys' fees, court costs, or other out-of-pocket costs incurred by the Lender (and if applicable, each Participant) in connection therewith.

(b) Subject to the provisions of clause (c) below, the Lender (and if applicable, each Participant) shall afford the Borrower the opportunity, at the Borrower's sole cost and expense, to contest (i) the validity of any amendment to the Code which causes the interest on the Term Loan to be included in the gross income of the Lender (and if applicable, each Participant) or (ii) any challenge to the validity of the tax exemption with respect to the interest on the Term Loan, including the right to direct the necessary litigation contesting such challenge (including administrative audit appeals); and

(c) As a condition precedent to the exercise by the Borrower of its right to contest set forth in paragraph (b) above, the Borrower shall, on demand, immediately reimburse the Lender for any and all expenses (including reasonable attorneys' fees for services that may be required or desirable, as determined by the Lender in its sole discretion) that may be incurred by the Lender in connection with any such contest, and shall, on demand, immediately reimburse the Lender for any payments, including any taxes, interest, penalties or other charges payable by the Lender (and if applicable, each Participant) for failure to include such interest in its gross income.

*Section 2.14. Funding Indemnity.* (a) The Term Loan may be prepaid in whole or in part (in any amount) at any time and from time to time upon payment of the Bank Make-Whole Amount set forth below. All such prepayments shall be made upon not less than ten (10) Business Days' prior notice to the Lender and shall be accompanied by accrued interest on the amount prepaid. All such prepayments shall be applied to the principal payments due under Section 2.01 in the inverse order of their maturities. If the Borrower repays any principal amount of the Term Loan before its originally scheduled due date (whether as the result of acceleration, optional redemption, or otherwise), the Borrower hereby promises to pay to Bank a funding indemnity equal to the applicable Bank Make-Whole Amount. For the avoidance of doubt, the automatic or declared acceleration of the Term Loan constitutes an involuntary prepayment for which the Bank Make-Whole Amount shall be due and payable. Therefore, the Bank Make-Whole Amount shall be due and owing if following an acceleration or optional repayment of the Term Loan, (i) the Borrower tenders payment (voluntarily or involuntarily) or (ii) Bank obtains a recovery through an exercise of remedies or otherwise.

(b) For purposes hereof, "*Bank Make-Whole Amount*" means, in connection with the prepayment of any portion of the Term Loan, whether by acceleration, optional redemption, voluntary prepayment, or otherwise, the amount, determined by the Lender, equal to the present value of the difference, if any (but not below zero), between (i) the amount the Lender would have earned if the Lender had invested the amount of the Term Loan being prepaid from the date of such prepayment for a period equal to the period remaining until the end of the Term Loan Final Maturity Date at the LIBOR/Swap Curve Rate in effect on the date of the purchase of the Term Loan for a period equal to the period from the Closing Date through the end of the Term Loan Final Maturity Date, *minus* (ii) the amount the Lender would earn if the Lender invests the amount of the Term Loan being prepaid from the date of such prepayment for a period equal to the period remaining until the end of the Term Loan Final Maturity Date at the LIBOR/Swap

Curve Rate in effect ten (10) Business Days prior to the date of prepayment for a period equal to the remaining term of the loan on the date of prepayment. The present value and applicable LIBOR/Swap Curve Rates shall be calculated in accordance with Bank's standard practices. "LIBOR/Swap Curve Rate" means, as of any date of measurement (i) for any period of one year or less, the rate per annum for deposits in U.S. Dollars for such period which appears on the display designated as "LIBOR01 Page" on the applicable Bloomberg screen page (or on any successor or substitute page of such service, or any successor to or substitute for such service, as determined by Bank from time to time, for purposes of providing quotations of interest rates applicable to Dollar deposits in the London interbank market) as of 11:00 a.m. (London, England time) on the date of the commencement of such period, (ii) for any period of more than one year, the International Swaps and Derivatives Association (ISDA) mid-market par interest rate swap rate for such period as most recently published by the Board of Governors of the Federal Reserve System on the date of the commencement of such period. If there is no LIBOR/Swap Curve Rate for a period equal to applicable period, the LIBOR Swap Curve Rate shall be determined by Bank for the applicable period using a simple interpolation of LIBOR/Swap Curve Rates for available periods. The discount rate applied will be equal to the published one-month (30 day) LIBOR Swap Curve Rate in effect ten (10) Business Days prior to the date of the Term Loan prepayment.

(c) The Borrower hereby acknowledges and agrees that the Bank Make-Whole Amount constitutes liquidated damages, and not a claim for unmatured interest or a penalty, and that the Bank Make-Whole Amount represents a reasonable forecast of the damages caused by prepayment.

### ARTICLE III

#### TAXES, YIELD PROTECTION AND ILLEGALITY

##### *Section 3.01. Taxes.*

###### *(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.*

(i) Any and all payments by or on account of any obligation of the Borrower hereunder or under any other Loan Document shall to the extent permitted by applicable Laws be made free and clear of and without reduction or withholding for any Taxes. If any applicable Laws require the withholding or deducting of any Tax, such Tax shall be withheld or deducted in accordance with such Laws as determined by the Borrower or the Lender, as the case may be, upon the basis of the information and documentation to be delivered pursuant to subsection (e) below.

(ii) If the Borrower is required by any applicable Laws to withhold or deduct any Taxes, including both United States Federal backup withholding and withholding taxes, from any payment, then (A) the Borrower, as required by such Laws, shall withhold or make such deductions as are determined by it to be required based upon the information and documentation it has received pursuant to subsection (e) below, (B) the Borrower, to the extent required by such Laws, shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with such Laws, and (C) to the extent that the withholding or deduction

is made on account of Indemnified Taxes, the sum payable by the Borrower will be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 3.01) the Lender, receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) *Payment of Other Taxes by the Borrower.* Without limiting the provisions of subsection (a) above, the Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable Law, or at the option of the Lender at its option to timely reimburse it for the payment of, any Other Taxes.

(c) *Tax Indemnifications.* (i) Without limiting the provisions of subsection (a) or (b) above, the Borrower shall, and does hereby, indemnify the Lender, and shall make payment in respect thereof within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) payable or paid by the Lender or required to be withheld or deducted from a payment to the Lender, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by the Lender is conclusive absent manifest error.

(ii) Without limiting the provisions of subsection (a) or (b) above, the Lender shall, and does hereby, indemnify the Borrower and shall make payment in respect thereof within ten (10) days after demand therefor, against any and all Taxes and any and all related losses, claims, liabilities, penalties, interest and expenses (including the reasonable fees, charges and disbursements of any counsel for the Borrower) incurred by or asserted against the Borrower by any Governmental Authority as a result of the failure by the Lender to deliver, or as a result of the inaccuracy, inadequacy or deficiency of, any documentation required to be delivered by the Lender to the Borrower pursuant to subsection (e). The agreements in this clause (ii) survive any assignment of rights by, or the replacement of, the Lender, the termination of the Term Loan Commitment and the repayment, satisfaction or discharge of all other Obligations.

(d) *Evidence of Payments.* Upon request by the Borrower or the Lender, as the case may be, after any payment of Taxes by the Borrower or by the Lender to a Governmental Authority as provided in this Section 3.01, the Borrower shall deliver to the Lender or the Lender shall deliver to the Borrower, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to the Borrower or the Lender, as the case may be.

(e) *Status of the Lender; Tax Documentation.* (i) If the Lender is entitled to an exemption from or reduction of withholding Tax with respect to payments made under this Agreement or the Note, the Lender shall deliver to the Borrower, at the time or times reasonably requested by the Borrower, such properly completed and executed documentation reasonably requested by the Borrower as will permit such payments to be made without withholding or at a

reduced rate of withholding. In addition, the Lender, if reasonably requested by the Borrower, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrower as will enable the Borrower to determine whether or not the Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 3.01(e)(ii) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject the Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of the Lender.

(ii) Without limiting the generality of the foregoing, the Lender shall deliver to the Borrower (and from time to time thereafter upon the reasonable request of the Borrower), executed originals of IRS Form W-9 certifying that the Lender is exempt from U.S. federal backup withholding tax.

(f) *Treatment of Certain Refunds.* If the Lender determines that it has received a refund of any Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 3.01, it shall pay to the Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 3.01 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by the Lender, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); *provided* that the Borrower, upon the request of the Lender, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority, *provided*, that the Borrower shall not be obligated to pay the Lender for any penalties, interest or expenses relating to Taxes or Other Taxes arising from the Lender's gross negligence or willful misconduct) to the Lender in the event the Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection, in no event will the Lender be required to pay any amount to the Borrower pursuant to this subsection the payment of which would place the Lender in a less favorable net after-Tax position than the Lender would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This subsection shall not be construed to require the Lender to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person.

(g) *Survival.* Each party's obligations under this Section survive the repayment, satisfaction or discharge of all other Obligations.

### *Section 3.02. Increased Costs.*

(a) *Increased Costs Generally.* If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, the Lender;

(ii) subject the Lender to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on the Lender or the London interbank market any other condition, cost or expense affecting this Agreement or the Term Loan made by the Lender or participation therein;

and the result of any of the foregoing increases the cost to the Lender of making or maintaining the Term Loan (or of maintaining its obligation to make the Term Loan), or to reduce the amount of any sum received or receivable by the Lender hereunder (whether of principal, interest or any other amount) then, upon request of the Lender, the Borrower will pay to the Lender, such additional amount or amounts as will compensate the Lender, for such additional costs incurred or reduction suffered.

(b) *Capital Requirements.* If the Lender determines that any Change in Law affecting the Lender or any Lending Office of the Lender or the Lender's holding company, if any, regarding capital requirements has or would have the effect of reducing the rate of return on the Lender's capital or on the capital of the Lender's holding company, if any, as a consequence of this Agreement, the Term Loan Commitment or the Term Loan made by, to a level below that which the Lender or the Lender's holding company could have achieved but for such Change in Law (taking into consideration the Lender's policies and the policies of the Lender's holding company with respect to capital adequacy), then from time to time the Borrower will pay to the Lender, as the case may be, such additional amount or amounts as will compensate Lender or the Lender's holding company for any such reduction suffered.

(c) *Certificates for Reimbursement.* All payments of amounts referred to in paragraphs (a) and (b) of this Section shall be due and payable, in full, on the date which is thirty (30) days following the Borrower's receipt of notice. A certificate as to such increased cost, increased capital or reduction in return incurred by the Lender as a result of any event mentioned in paragraphs (a) or (b) of this Section setting forth, in reasonable detail, the basis for such calculation and the amount of such calculation shall be submitted by the Lender to the Borrower and shall be deemed conclusive if reasonably determined. In making the determinations contemplated by the above referenced certificate, the Lender may make such reasonable estimates, assumptions, allocations and the like that the Lender in good faith determines to be appropriate; *provided* that the Lender shall provide to the Borrower such additional information in connection with such certificate as the Borrower may reasonably request in writing.

(d) *Delay in Requests.* Failure or delay on the part of the Lender to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of the Lender's right to demand such compensation.

*Section 3.03. Survival.* All of the Borrower's and Lender's obligations under this Article III survive termination of the Term Loan Commitment and repayment of all other Obligations hereunder.

#### ARTICLE IV

##### CONDITIONS PRECEDENT TO BORROWING

*Section 4.01. Conditions of Initial Borrowing; Authority; Enforceability.* This Agreement shall become binding on the parties hereto upon the satisfaction of the following conditions precedent (all Loan Documents and other documents to be delivered to the Lender pursuant to this Section 4.01 are subject to prior approval as to form and substance by the Lender, with delivery by the Lender of its signature page to this Agreement evidencing such Person's acknowledgement that the conditions set forth in this Section 4.01 have been satisfied, unless otherwise waived in writing):

(a) The Lender's receipt of the following, each of which shall be originals or telecopies (followed promptly by originals) unless otherwise specified, each properly executed by an Authorized Officer of the Borrower, each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date) and each in form and substance satisfactory to the Lender:

(i) executed counterparts of this Agreement;

(ii) a Note executed by the Borrower in favor of the Lender;

(iii) a certified copy of the Ordinance and any other ordinances of the Borrower's Board of Trustees (or similar governing body) authorizing the execution, delivery and performance of this Agreement, the Note and the Ordinance and the consummation of the transactions contemplated hereby and thereby, together with specimen signatures of the persons authorized to execute such documents on the Borrower's behalf, all certified in each instance by the Board of Trustees;

(iv) a favorable opinion of counsel to the Borrower acceptable to the Lender addressed to the Lender, as to the matters set forth concerning the Borrower and this Agreement, the Note and the Ordinance in form and substance satisfactory to the Lender;

(v) an opinion from tax counsel to the effect that interest on the Term Loan is excludable from gross income for federal income tax purposes and such other matters as the Lender shall reasonably request;

(vi) a certificate signed by an Authorized Officer of the Borrower certifying (A) that the conditions specified in Sections 4.02(a) and (b) have been



satisfied, and (B) that there has been no event or circumstance since December 31, 2016 that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect;

(vii) recent evidence that the unenhanced long-term General Obligation Debt of the Borrower has been assigned long-term ratings of at least “Aa1” by Moody’s and “AA+” by S&P, respectfully; and

(viii) such other assurances, certificates, documents, consents or opinions as the Lender reasonably may require.

For purposes of determining compliance with the conditions specified in this Section 4.01, the Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Lender.

*Section 4.02. Conditions to Borrowing.* The obligation of the Lender to make any advance of the Term Loan under this Agreement is subject to the following conditions precedent:

(a) The representations and warranties of the Borrower contained in Article V hereof or in the Ordinance, or which are contained in any document furnished at any time under or in connection herewith or therewith, are true and correct on and as of the date of the Borrowing, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date, and except that for purposes of this Section 4.02, the representations and warranties contained in Section 5.09 will be deemed to refer to the most recent statements furnished pursuant to clause (b)(i) of Section 6.01.

(b) No Default or Event of Default exists, or would result from the making of such Term Loan or from the application of the proceeds thereof.

(c) Such Term Loan does not violate any order, judgment or decree of any court or authority of competent jurisdiction or any provision of law as then in effect.

(d) The Lender shall have received, in form and substance satisfactory to it, such other assurances, certificates, documents or consents related to the foregoing as the Lender reasonably may require.

The Borrower’s request for the Term Loan shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the Borrowing.

*Section 4.03. Payment of Fees and Expenses.* On or prior to the Closing Date, the Borrower shall have paid the Lender's fees and expenses (including the legal fees of the Lender's counsel).

## ARTICLE V

### REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Lender as follows:

*Section 5.01. Organization; Due Authorization.* The Borrower is 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 has or had, at the applicable time, full legal right, power and authority to (i) adopt the Ordinance and (ii) enter into, to execute and deliver this Agreement and the Note as provided herein and in the Ordinance. The Borrower has duly authorized and approved the execution and delivery of this Agreement, the Note and the delivery of the Ordinance.

*Section 5.02. Enforceability.* No further authorization or approval is required for the Borrower's execution and delivery of this Agreement or the Note, and this Agreement, the Ordinance and the Note constitute legal, valid and binding obligations of the Borrower, enforceable in accordance with their respective terms, except as such enforcement may be limited by bankruptcy, reorganization, insolvency, moratorium or other laws relating to or affecting the enforcement of creditors' rights generally or by general principles of equity; and no further authorization or approval is required with respect to the enforceability of the Borrower's obligations hereunder or thereunder.

*Section 5.03. Ordinance.* The Board of Trustees has duly adopted the Ordinance, which is in full force and effect. In connection with the execution and delivery of this Agreement and the issuance of the Note, the Borrower has complied in all material respects with the Ordinance, the Constitution of the State and the laws of the State.

*Section 5.04. Consents.* All approvals, consents registrations, declarations and filings (except, if any, under applicable state blue sky or securities laws) with, any federal, state or other governmental body or instrumentality, having jurisdiction which would constitute a condition precedent to the performance by the Borrower of its obligations hereunder, under the Ordinance or under the Note have been obtained or made.

*Section 5.05. No Violation.* The adoption of the Ordinance and compliance with the provisions thereof do not, and the execution, delivery and performance of this Agreement and the Note do not and will not violate the Constitution or any existing law or administrative regulation of the State or of any department, division, agency or instrumentality thereof or of the United States, or any court or administrative regulation, judgment, decree or order to which the Borrower is subject, or conflict with in a material manner or constitute on the part of the Borrower a material breach of, or a material default under, any material provision of any

agreement, indenture, mortgage, lease, note, ordinance, resolution, agreement or other instrument to which the Borrower is subject or by which it is bound.

*Section 5.06. Litigation.* There is no action, suit or proceeding, at law or in equity, or before any court, public board or body is pending (or to the knowledge of the Borrower threatened) against the Borrower or any officers of the Borrower in their respective capacities as such (i) questioning the authority of the Borrower to adopt the Ordinance or to issue, or the issuance or validity of this Agreement, the Note or any other General Obligation Debt of the Borrower, or (ii) questioning the constitutionality of any statute or the validity of any proceedings authorizing the Ordinance or issuance of this Agreement or the Note, or (iii) questioning the validity or enforceability of the Ordinance, this Agreement or the Note, or (iv) questioning in any manner the Borrower's pledge of its full faith, credit and resources, or (v) which, if adversely determined could reasonably be expected to adversely affect the legality, validity or enforceability of the Ordinance, this Agreement or the Notes on the rights and remedies of the Lender thereunder or (vi) which is reasonably likely to have a Material Adverse Effect.

*Section 5.07. Security.* Pursuant to the Ordinance, the Obligations are supported by a pledge of the full faith and credit of the Borrower and constitute general obligations of the Borrower payable from legally available funds, for which, subject to the provisions of the Ordinance, all of the taxable Property of the Borrower is subject to a direct annual tax, without limit as to rate or amount. The Ordinance constitutes an ongoing appropriation from legally available funds for payment of the Obligations payable pursuant to this Agreement and the Note.

*Section 5.08. Organization.* The Borrower is a municipal corporation and "home rule unit" as that term is defined in Section 6 of Article VII of the 1970 Constitution of the State.

*Section 5.09. Financial Statements.* The most recent audited financial statements of the Borrower posted on the Borrower's website and made available to the Lender fairly present the financial position and results of operation of the Borrower as of December 31, 2016, and such financial statements have been prepared in accordance with generally accepted accounting principles as consistently applied to governmental units, except as otherwise noted therein. Except as otherwise disclosed in writing by the Borrower to the Lender prior to the Closing Date, to the knowledge of the Borrower's Chief Financial Officer, no material adverse change in the financial position of the Borrower as shown on such financial statements has occurred since December 31, 2016.

*Section 5.10. Absence of Default.* No Default or Event of Default has occurred and is continuing, and the Borrower is not in default under any material provision of the Ordinance. The Borrower is not in default under any material agreement or instrument to the extent such default would have a Material Adverse Effect on the Borrower's ability to perform its obligations under this Agreement, the Note or the Ordinance the Borrower's ability to pay the Obligations, or the rights, interests, security or remedies of the Lender.

*Section 5.11. Environmental Laws.* The Borrower has not received notice to the effect that the any of the operations of the Borrower are not in compliance with any of the requirements

of applicable federal, state or local environmental, health and safety statutes and regulations or are the subject of any governmental investigation evaluating whether any remedial action is needed to respond to a release of any toxic or hazardous waste or substance into the environment, which non-compliance or remedial action would have a Material Adverse Effect on the Borrower's ability to perform its obligations under this Agreement or the Note, or the rights, interests, security or remedies of the Lender.

*Section 5.12. No Proposed Legal Changes.* There is no amendment, or to the knowledge of the Borrower, proposed amendment certified for placement on a statewide ballot, to the Constitution of the State or any published administrative interpretation of the Constitution of the State or any State law, or any legislation that has passed either house of the State legislature, or any published judicial decision interpreting any of the foregoing, the effect of which is to materially adversely affect the Borrower or the ability of the Borrower to perform its obligations under this Agreement, the Ordinance or the Note, or any right, interest, security or remedy of the Lender.

*Section 5.13. Solvent.* The Borrower is solvent.

*Section 5.14. Disclosure.* All information heretofore furnished by the Borrower to the Lender for purposes of or in connection with this Agreement or any transaction contemplated hereby (and the ability of the Borrower to perform its obligations under this Agreement or the Note) is, and all such information hereafter furnished by the Borrower to the Lender will be, true, accurate and complete in all material respects or based on reasonable estimates on the date as of which such information is stated or certified and such information does not omit to state a material fact necessary to make such statements and information, in light of the circumstances under which they were made, not misleading in any material respect. The Borrower has disclosed to the Lender in writing any and all facts which materially and adversely affect or may affect (to the extent the Borrower can now reasonably foresee), the business, operations, prospects or condition, financial or otherwise, of the Borrower, or the ability of the Borrower to perform its obligations under this Agreement or the Note.

*Section 5.15. Use of Proceeds; Margin Stock.* The Borrower shall use the proceeds of the Term Loan to provide funds for **[the payment of necessary expenses incurred for certain storm water management projects of the Borrower]**. The Borrower is not engaged, and will not engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock (within the meaning of Regulation U issued by the Board of Governors of the Federal Reserve System), or extending credit for the purpose of purchasing or carrying Margin Stock.

*Section 5.16. Investment Company.* The Borrower is not an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

*Section 5.17. ERISA.* The Borrower does not maintain or contribute to, and has not maintained or contributed to, any employee pension benefit plan that is subject to Title IV of ERISA or that is subject to the minimum funding standards under Section 412 of the Code.

*Section 5.18. OFAC Sanctions.* Neither the Borrower, nor, to the knowledge of the Borrower, any Related Party, (a) is currently the subject of any Sanctions, (b) is located, organized or residing in any Designated Jurisdiction, or (c) is or has been (within the previous five (5) years) engaged in any transaction with any Person who is now or was then the subject of Sanctions or who is located, organized or residing in any Designated Jurisdiction. The proceeds from the Term Loan or the transactions contemplated by this Agreement have not been used, directly or indirectly, to lend, contribute, provide or otherwise be made available to fund any activity or business in any Designated Jurisdiction or to fund any activity or business of any Person located, organized or residing in any Designated Jurisdiction or who is the subject of any Sanctions, or in any other manner that will result in any violation by any Person (including the Lender) of Sanctions.

*Section 5.19. No Immunity.* Under existing law, the Borrower is not entitled to raise the defense of sovereign immunity in connection with any legal proceeding to enforce or collect upon this Agreement, the Note or the transactions contemplated hereby or thereby, including the payment of the principal of and interest on the Term Loan or the payment of the other Obligations.

## ARTICLE VI

### COVENANTS

*Section 6.01. Affirmative Covenants of the Borrower.* The Borrower will do the following so long as any Obligations remain outstanding under this Agreement or the Note, unless the Lender otherwise consents in writing:

(a) *Further Assurances; Maintenance of Existence.* The Borrower shall execute, acknowledge where appropriate, and deliver, and cause to be executed, acknowledged where appropriate, and delivered, from time to time promptly at the request of the Lender, all such instruments and documents as in the reasonable judgment of the Lender are necessary to comply with this Agreement, the Ordinance and the Note. The Borrower shall maintain its existence as a home rule unit of local government organized and existing under the Constitution and laws of the State of Illinois.

(b) *Information.* The Borrower will furnish, or cause to be furnished, to the Lender, as soon as available, the following documents:

(i) within two hundred ten (210) days after the close of each of its fiscal years, the audited financial statements of the Borrower certified by independent certified public accountants covering the operations of the Borrower for such fiscal year and containing balance sheets, statements of revenues, expenses and changes in net position and statements of cash flows of the Borrower for such fiscal year, all prepared in accordance with GAAP, which the Borrower shall deliver to the Lender or ensure that they have been posted electronically on a website that the Lender has access to;

(ii) within thirty (30) days after the approval thereof, the annual budget of the Borrower, which the Borrower shall deliver to the Lender or ensure that such information has been posted electronically on a website that the Lender has access to;

(iii) within ten (10) Business Days of the Lender's written request, a certificate stating that no Default or Event of Default has occurred which was continuing at the end of such fiscal year and on the date of such certificate or, if a Default or Event of Default has occurred and is continuing, a certificate indicating the nature of such event and the action which the Borrower proposes to take with respect thereto; and

(iv) from time to time, with reasonable promptness, such additional information regarding the financial condition of the Borrower as the Lender may reasonably request in writing.

(c) *Book and Records; Inspection of Records.* The Borrower shall keep adequate records and books of account in which complete entries will be made reflecting all material financial transactions of the Borrower. Upon the reasonable request of the Lender and during normal business hours, the Borrower will give the Lender, or any attorney-in-fact or counsel therefor, access to and permission to examine, copy or make excerpts from any and all books, records and documents under control of the Borrower Comptroller relating to the financial condition of the Borrower and, to the extent permitted by applicable law, visit the properties of the Borrower and to discuss the affairs, finances and accounts of the Borrower with any of the Borrower's officers, trustees and independent auditors (and by this provision the Borrower authorizes said auditors to discuss with the Lender and its agents and representatives the affairs, finances and accounts of the Borrower).

(d) *Compliance with Laws.* The Borrower shall comply in all material respects with all laws, ordinances, investment policies, orders, rules and regulations that may be applicable to it if the failure to comply would have a Material Adverse Effect on the Borrower's ability to perform its obligations under this Agreement and the Note.

(e) *Notices.* The Borrower shall promptly furnish, or cause to be furnished, to the Lender (i) notice of the occurrence of any Event of Default or Default as defined herein, (ii) notice of any litigation or administrative proceeding which, if adversely determined, would materially adversely affect the ability of the Borrower to pay its obligations under this Agreement or under any of the Loan Documents to which it is a party, (iii) a copy of any reportable event notice (as described in paragraph b(5)(i)(C) of Rule 15c2-12 promulgated pursuant to the Securities Exchange Act of 1934, as amended (17 C.F.R. Sec. 240-15c2-12)), disseminated, distributed or provided in satisfaction of or as may be required pursuant to such requirements (delivery of notice of any such event shall be deemed satisfied if notice has been filed with EMMA and is publicly available), (iv) notice of any change in the Borrower's Ratings within ten (10) days of such change taking effect, (v) notice of any other event or condition which could reasonably be

expected to result in a Material Adverse Effect, and (vi) such further financial and other information with respect to the Borrower and its affairs as the Lender may reasonably request from time to time.

(f) *Maintenance of Approvals; Filings, Etc.* The Borrower shall at all times maintain in effect, renew and comply with all the terms and conditions of all consents, licenses, approvals and authorizations that may be necessary under any applicable law or regulation (i) for its execution and delivery of this Agreement and the Note and (ii) with respect to the Ordinance to the extent that failure to do so would have a Material Adverse Effect on the Borrower's ability to perform its obligations under this agreement, the Note or the Ordinance, the Borrower's ability to pay when due its Obligations under this Agreement or the Note.

(g) *Use of Proceeds.* The Borrower agrees to use the proceeds of the Term Loan for **[the necessary expenses incurred for certain storm water management projects]**.

(h) *Ratings.* The Borrower shall, at all times, cause to be maintained a long-term unenhanced rating on its General Obligation Debt by at least one Rating Agency.

(i) *Compliance with Ordinance.* From and after the date hereof and so long as this Agreement is in effect, except to the extent compliance in any case or cases is waived in writing by the Lender, the Borrower agrees that it will, for the benefit of the Lender, comply with in all material respects abide by all material obligations and undertakings contained in the Ordinance. No amendment or waiver of the Ordinance with respect to the foregoing provisions shall be effective as to this Agreement unless and until specifically agreed to in writing by the Lender with reference to this Agreement.

(j) *Budget and Appropriation.* The Borrower shall cause the appropriate official(s) to take any and all ministerial actions that may be necessary to facilitate the payment of the principal of and interest on the Term Loan and the payment of all other Obligations and to include the principal of and interest on the Term Loan and the payment of all other Obligations in the annual budget of the Borrower (including any necessary appropriations related thereto).

(k) *Covenant to Levy.* The Borrower agrees that if it determines that it will be, or is unable to, make any payment of principal of or interest on any Term Loan, the Borrower will take all necessary action to adopt and put in place a levy on all taxable Property in the Village of Orland Park in an amount sufficient to pay all Obligations hereunder as promptly as possible after such Obligations are due.

(l) *No Impairment.* The Borrower will not take any action under the Ordinance or any Loan Document which would materially adversely affect the rights, remedies or security of the Lender with respect to this Agreement or any other Loan Document or which would be reasonably likely to result in a Material Adverse Effect.

(m) *Maintenance of Tax-Exempt Status of Interest.* The Borrower will not take any action or omit to take any action, which, if taken or omitted, would adversely affect the exclusion of interest on the any Term Loan from gross income for purposes of federal income taxation.

(n) *Other Agreements.* In the event that the Borrower shall, directly or indirectly, enter into or otherwise consent to any Bank Agreement which such Bank Agreement provides such Person with different or more restrictive covenants, different or additional events of default and/or greater rights and remedies than are provided to the Lender in this Agreement, the Borrower shall provide the Lender with a copy of each such Bank Agreement and such different or more restrictive covenants, different or additional events of default and/or greater rights and remedies shall automatically be deemed to be incorporated into this Agreement and the Lender shall have the benefits of such different or more restrictive covenants, different or additional events of default and/or greater rights and remedies as if specifically set forth herein. The Borrower shall promptly enter into an amendment to this Agreement to include different or more restrictive covenants, different or additional events of default and/or greater rights and remedies; *provided* that the Lender shall have and maintain the benefit of such different or more restrictive covenants, different or additional events of default and/or greater rights and remedies even if the Borrower fails to provide such amendment.

(o) *Sovereign Immunity.* To the fullest extent permitted by law, the Borrower will not assert any immunity it may have as a public entity under the laws of the State from lawsuits with respect to the Term Loan, the other Obligations, this Agreement or the Note.

## ARTICLE VII

### DEFAULTS

*Section 7.01. Events of Default and Remedies.* If any of the following events occur, each such event shall be an “*Event of Default*”:

(a) the Borrower fails to pay, or cause to be paid, when due, (i) any amount of principal or interest on the Term Loan or (ii) any other Obligation owing to the Lender hereunder and such failure continues for a period of seven (7) Business Days;

(b) any representation, warranty or statement made by or on behalf of the Borrower herein or in any certificate delivered pursuant hereto or thereto proves to be untrue in any material respect on the date as of which made or deemed made; or the documents, certificates or statements of the Borrower (including unaudited financial reports, budgets, projections and cash flows of the Borrower) furnished to the Lender by or on behalf of the Borrower in connection with the transactions contemplated hereby are materially inaccurate in light of the circumstances under which they were made and as of the date on which they were made;



(c) (i) the Borrower fails to perform or observe any term, covenant or agreement contained in Section 6.01(b)(iii), 6.01(c), 6.01(e)(i), 6.01(g), 6.01(h) or 6.01(i) hereof; or (ii) the Borrower fails to perform or observe any other term, covenant or agreement contained in this Agreement (other than those referred to in Sections 7.01(c)(i)) and remains uncured for thirty (30) days after the earlier of (i) the delivery by the Lender to the Borrower of the occurrence thereof, or (ii) actual knowledge by representatives of the Borrower of the occurrence thereof;

(d) the Borrower defaults in any payment of principal of or premium, if any, or interest on any of its General Obligation Debt and such default continues beyond the expiration of the applicable grace period, if any, or the Borrower fails to perform any other agreement, term or condition contained in any agreement under which any such General Obligation Debt is created, issued or secured;

(e) any material provision of this Agreement, the Note or the Ordinance at any time for any reason ceases to be valid and binding on the Borrower or any other party thereto or is declared to be null and void, or the validity or enforceability thereof is contested in writing by an Authorized Officer of the Borrower or such other party thereto or by any Governmental Authority having jurisdiction, or the Borrower or such other party denies in writing that it has any or further liability or obligation under any such document and the occurrence of any such event would have a Material Adverse Effect on the Borrower's ability to pay its obligations under this Agreement;

(f) any provision of this Agreement, the Note or the Ordinance relating to the Borrower's ability to pay the Obligations or perform its obligations hereunder or the rights and remedies of the Lender, or any material provision thereof ceases to be in full force or effect, or an Authorized Officer of the Borrower denies or disaffirms the Borrower's obligations under the Agreement, the Note or the Ordinance;

(g) one or more final, unappealable judgments against the Borrower, or attachments against the property of the Borrower, the operation or result of which, individually or in the aggregate, equals or exceeds \$5,000,000 remains unpaid, undischarged, unbonded or undismissed for a period of sixty (60) days;

(h) (i) a debt moratorium, debt adjustment or comparable restriction is imposed on the repayment when due and payable of the principal of or interest relating to any General Obligation Debt of the Borrower; (ii) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors, the Borrower seeks to have an order for relief entered with respect to it or seeking to adjudicate it insolvent or bankrupt or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts; (iii) the Borrower seeks appointment of a receiver, trustee, custodian or other similar official for itself or for any substantial part of the Borrower's property, or the Borrower makes a general assignment for the benefit of its creditors; (iv) there is commenced against the Borrower any case, proceeding or other action of a nature referred to in clause (ii) above which (A) results in an order for such relief or in the

appointment of a receiver or similar official or (B) remains undismissed, undischarged or unbonded for a period of sixty (60) days; (v) there is commenced against the Borrower any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its property which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days after the entry thereof; (vi) the Borrower takes action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii), (iii), (iv) or (v) above; or (vii) the Borrower generally does not, or is unable to, or admits in writing its inability to, pay its debts as they become due; or

(i) any of Fitch, Moody's or S&P downgrades its long-term unenhanced rating of any General Obligation Debt of the Borrower to below "BBB-" (or its equivalent), "Baa3" (or its equivalent), or "BBB-" (or its equivalent), respectively, or suspends or withdraws for credit related reasons its rating of the same, and such action continues for thirty (30) days after the occurrence thereof.

*Section 7.02. Remedies.* If any Event of Default occurs and is continuing, the Lender may take any or all of the following actions:

(a) declare the commitment of the Lender to make the Term Loan to be terminated, whereupon the Term Loan Commitment and obligation will be terminated;

(b) declare the unpaid principal amount of the Term Loan, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under the Note to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Borrower; and

(c) exercise all rights and remedies available to the Lender under this Agreement or the Note.

*provided, however,* that upon the occurrence of a Default or an Event of Default under Section 7.01(h) hereof, the obligation of the Lender to make the Term Loan automatically terminates, and the unpaid principal amount of the Term Loan and all interest and other amounts as aforesaid shall automatically become due and payable, in each case without further act of the Lender.

(d) Notwithstanding the provisions of Section 7.02(b), the Lender shall not cause an acceleration of the Term Loan as described in Section 7.02(b) until seven (7) days after the occurrence of an Event of Default specified in Section 7.01(a), 7.01(d), 7.01(e), 7.01(f), or 7.01(i) and (y) the Lender shall notify the Borrower of an acceleration at least ninety (90) days prior thereto in the case of any Event of Default under Section 7.01(b), (c) or (g). Notwithstanding the foregoing sentence of this Section 7.02(d), if any other lender, holder or credit enhancer of Debt or any counterparty under any Swap Contract related thereto causes any such Debt or other obligations of the Borrower to become immediately due and payable, the Lender may immediately, without

notice, avail itself of the remedies set forth in Section 7.02(b) hereof and/or declare or cause to be declared the unpaid principal amount of the Term Loan, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder to be immediately due and payable.

## ARTICLE VIII

### MISCELLANEOUS

*Section 8.01. Amendments, Etc.* No amendment or waiver of any provision of this Agreement or the Note, and no consent to any departure by the Borrower therefrom, will be effective unless in writing signed by the Lender and the Borrower, and each such waiver or consent will be effective only in the specific instance and for the specific purpose for which given. In the case of any such waiver or consent relating to any provision hereof, any Default or Event of Default so waived or consented to will be deemed to be cured and not continuing, but no such waiver or consent will extend to any other or subsequent Default or Event of Default or impair any right consequent thereto.

*Section 8.02. Notices; Effectiveness; Electronic Communication.* (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, if to the Borrower or the Lender, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 8.02. Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, will be deemed to have been given when received; notices and other communications sent by facsimile will be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, will be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below, will be effective as provided in such subsection (c).

(b) *Electronic Communications.* Notices and other communications to the Lender hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Lender.

(c) *Receipt Notices.* Unless the Lender otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website will be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the

website address therefor; *provided* that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication will be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(d) *Absence of Liability.* In no event shall the Lender or any of its Related Parties have any liability to the Borrower or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Lender's transmission of materials through the Internet.

(e) *Change of Address, Etc.* Each of the Borrower and the Lender may change its address, facsimile or telephone number for notices and other communications hereunder by written notice (including email) to the other parties hereto.

(f) *Reliance by the Lender.* The Lender is entitled to rely and act upon any notices (including telephonic or electronic notices) purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Lender and the Related Parties of the Lender from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower. All telephonic notices to and other telephonic communications with the Lender may be recorded by the Lender, and each of the parties hereto hereby consents to such recording.

*Section 8.03. No Waiver; Cumulative Remedies; Enforcement.* No failure by the Lender to exercise, and no delay by the Lender in exercising, any right, remedy, power or privilege hereunder or under, the Note or the Ordinance will operate as a waiver thereof; nor will any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under the Note and the Ordinance, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

*Section 8.04. Costs and Expenses; Damage Waiver.* (a) The Borrower shall pay (i) promptly after closing and upon receipt of an invoice, all reasonable out-of-pocket expenses incurred by the Lender (including the reasonable fees, charges and disbursements of counsel for the Lender), in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the Note or any amendments, modifications or waivers of the provisions hereof or thereof, and (ii) all out-of-pocket expenses incurred by the Lender (including the fees, charges and disbursements of any counsel for the Lender), and shall pay all fees and time charges for attorneys who may be employees of the Lender, in connection with the enforcement or protection of its rights (A) in connection with this Agreement, the Note and the Ordinance, including its rights under this Section, or (B) in connection with the Term Loan made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of the Term Loan.

(b) *Indemnification by the Borrower.* To the extent permitted by law, the Borrower shall indemnify the Lender (and any sub-agent thereof) (each such Person being called an “*Indemnatee*”) against, and hold each Indemnatee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable fees, charges and disbursements of any counsel for any Indemnatee), and shall indemnify and hold harmless each Indemnatee from all fees and time charges and disbursements for attorneys who may be employees of any Indemnatee, incurred by any Indemnatee or asserted against any Indemnatee by any Person (including the Borrower) other than such Indemnatee and its Related Parties arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, the Note, the Ordinance or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated hereby or thereby, or, in the case of the Lender (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement, the Note and the Ordinance (including in respect of any matters addressed in Section 3.01), (ii) the Term Loan or the use or proposed use of the proceeds therefrom, or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower, and regardless of whether any Indemnatee is a party thereto; *provided* that such indemnity shall not, as to any Indemnatee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnatee or (y) result from a claim brought by the Borrower or any other party against an Indemnatee for breach in bad faith of such Indemnatee’s obligations hereunder, under the Note or the Ordinance, if the Borrower or other party has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction. Without limiting the provisions of Section 3.01(c), this Section 8.04(b) will not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(c) *Waiver of Consequential Damages, Etc.* To the fullest extent permitted by applicable law, the Borrower shall not assert, and hereby waives, and acknowledges that no other Person will have, any claim against any Indemnatee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, the Note, the Ordinance or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, the Term Loan or the use of the proceeds thereof. No Indemnatee referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnatee through telecommunications, electronic or other information transmission systems in connection with this Agreement, the Note or the Ordinance or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnatee as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(d) *Payments.* All amounts due under this Section shall be payable not later than sixty (60) days after demand therefor.

(e) *Survival.* The agreements in this Section survive the termination of this Agreement and the repayment, satisfaction or discharge of all the other Obligations.

*Section 8.05. Payments Set Aside.* To the extent that any payment by or on behalf of the Borrower is made to the Lender and such payment or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made.

*Section 8.06. Successors and Assigns; Participations.*

(a) *Successors and Assigns Generally.* The provisions of this Agreement are binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Lender. Nothing in this Agreement, expressed or implied, will be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (b) of this Section and, to the extent expressly contemplated hereby, the Related Parties of the Lender) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) *Participations.* The Lender shall have the right to grant participations in all or a portion of the Lender's rights and/or obligations under this Agreement (including the Term Loan owing to it) to one or more other banking institutions (each such person a "*Participant*"), and such Participants shall be entitled to the benefits of this Agreement, including, without limitation, Sections 3.01 and 3.02 hereof, to the same extent as if they were a direct party hereto; *provided* that (i) the Lender's obligations under this Agreement shall remain unchanged, (ii) the Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, shall continue to deal solely and directly with the Lender in connection with the Lender's rights and obligations under this Agreement, and *provided further* that no such Participant shall be entitled to receive payment hereunder of any amount greater than the amount which would have been payable had the Lender not granted a participation to such Participant. Upon the grant of a participation of the Lender's rights and/or obligations under this Agreement, the Lender will promptly notify the Borrower of the Participant and the proportionate amount granted under such participation.

(c) *Certain Pledges.* The Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of the Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; *provided* that no such pledge or assignment shall release the Lender from any of its obligations hereunder or substitute any such pledgee or assignee for the Lender as a party hereto.

*Section 8.07. Treatment of Certain Information; Confidentiality.* Each of the Borrower and the Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under the Note or any action or proceeding relating to this Agreement or the Note or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder, (g) on a confidential basis to (i) any rating agency in connection with rating the Borrower or the credit facilities provided hereunder or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, (h) with the consent of the Borrower or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Lender or any of its Affiliates on a nonconfidential basis from a source other than the Borrower. For purposes of this Section, “*Information*” means all information received from the Borrower relating to the Borrower or any of their respective businesses, other than any such information that is available to the Lender on a nonconfidential basis prior to disclosure by the Borrower, *provided* that, in the case of information received from the Borrower after the date hereof, such information is clearly identified at the time of delivery as confidential. The Lender acknowledges that (a) the Information may include material non-public information concerning the Borrower, as the case may be, (b) it has developed compliance procedures regarding the use of material non-public information and (c) it will handle such material non-public information.

*Section 8.08. Counterparts; Integration; Effectiveness.* This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which constitutes an original, but all of which when taken together constitutes a single contract. This Agreement, the Ordinance and the Note constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement is effective when executed by the Lender and when the Lender receives counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic imaging means (*e.g.*, “*pdf*” or “*tif*”) will be effective as delivery of a manually executed counterpart of this Agreement.

*Section 8.09. Survival of Representations and Warranties.* All representations and warranties made hereunder and in the Ordinance or any other document delivered pursuant

hereto or thereto or in connection herewith or therewith survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Lender, regardless of any investigation made by the Lender or on its behalf and notwithstanding that the Lender may have had notice or knowledge of any Default at the time of the Borrowing, and shall continue in full force and effect as long as the Term Loan or any other Obligation hereunder remain unpaid or unsatisfied.

*Section 8.10. Severability.* If any provision of this Agreement, the Note or the Ordinance is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement, the Note and the Ordinance shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction will not invalidate or render unenforceable such provision in any other jurisdiction.

*Section 8.11. Governing Law; Jurisdiction Etc.* (a) *GOVERNING LAW.* THIS AGREEMENT 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.

(b) *SUBMISSION TO JURISDICTION.* EACH PARTY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF ILLINOIS SITTING IN COOK COUNTY AND OF THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF ILLINOIS, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE NOTE, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH STATE COURTS OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAWS, IN SUCH FEDERAL COURTS. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT, THE NOTE OR THE ORDINANCE SHALL AFFECT ANY RIGHT THAT THE LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT, THE NOTE OR THE ORDINANCE AGAINST BORROWER OR ANY OF ITS PROPERTIES IN THE COURTS OF ANY OTHER JURISDICTION.

(c) *SERVICE OF PROCESS.* EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 8.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

(d) To the fullest extent permitted by law, the Borrower represents that it is subject to suit with respect to its Obligations under this Agreement and the Note and that no sovereign



immunity exists under Illinois law, as of the date that this Agreement is executed and delivered by the Borrower, with respect to the Borrower's contractual obligations under this Agreement and the Note. Notwithstanding any other provision of this Agreement, (i) in accordance with the laws of the State of Illinois, the Borrower shall not waive any sovereign immunities from time to time available under the laws of the State of Illinois as to jurisdiction, procedures and remedies, (ii) subject to clause (i) above, this Agreement and the Note will otherwise be fully enforceable as a valid and binding contract as and to the extent provided by applicable law and, the Borrower may not claim sovereign immunity with respect to any Obligations under this Agreement or the Note; and (iii) nothing in this Agreement or the Note is deemed to create any rights of action for persons or entities not a party to this Agreement or the Note or to circumvent any of the immunities contained in the Local Government and Governmental Employees Tort Immunity Act, 745 ILCS 10/1-101 *et seq.*, as amended.

*Section 8.12. Waiver of Jury Trial.* EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE NOTE OR THE ORDINANCE OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE NOTE BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

*Section 8.13. No Advisory or Fiduciary Relationship.* The Borrower acknowledges and agrees that its dealing with the Lender are solely in the nature of a debtor/creditor relationship and that in no event will the Lender be considered to be a partner or joint venturer of the Borrower. Also, the Borrower represents and warrants that it has independently evaluated the business transaction and has not relied upon, nor will it rely upon, the expertise, advice or other comments or statements of the Lender (including agents of the Lender), if any, in deciding to pursue such undertaking. As the Borrower is experienced in business, in no event shall the Lender owe any fiduciary or similar obligations to it in connection with the subject transaction.

*Section 8.14. Electronic Execution of Certain Documents.* The words "execute," "execution," "signed," "signature," and words of like import in any in any amendment or other modification hereof (including waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Lender, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

*Section 8.15. USA Patriot Act.* The Lender is subject to the Patriot Act and hereby notifies the Borrower that pursuant to the requirements of the Patriot Act, it is required to obtain,

verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow the Lender to identify the Borrower in accordance with the Patriot Act. The Borrower shall, promptly following a request by the Lender, provide all documentation and other information that the Lender requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act.

*Section 8.16. Time of the Essence.* Time is of the essence of this Agreement, the Note and the Ordinance.

*Section 8.17. Entire Agreement.* **THIS AGREEMENT, THE NOTE AND THE ORDINANCE REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.**

*Section 8.18. No Third-Party Rights.* Nothing in this Agreement, whether express or implied, shall be construed to give to any Person other than the parties hereto any legal or equitable right, remedy or claim under or in respect of this Agreement, which is intended for the sole and exclusive benefit of the parties hereto.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

VILLAGE OF ORLAND PARK, ILLINOIS

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

BMO HARRIS BANK N.A.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**SCHEDULE 2.01**

**AMORTIZATION SCHEDULE**

**SCHEDULE 8.02**

**LENDER'S LENDING OFFICE,  
CERTAIN ADDRESSES FOR NOTICES**

**BORROWER:**

Village of Orland Park, Illinois  
14700 S. Ravinia Avenue  
Orland Park, Illinois 60462  
Attention: Annmarie Mampe  
Telephone: (708) 403-6199  
Telecopy: (708) 406-9212  
Electronic Mail: amampe@orlandpark.org

***Borrower's Account  
(for loan proceeds):***

BMO Harris Bank N.A.  
ABA #: 071000288  
Account #: 435-645-7  
Account Name: Depository Account

**BMO HARRIS BANK N.A., AS LENDER:**

with respect to notices other loan administration matters:

BMO Harris Bank N.A.  
111 West Monroe Street, Suite 5E  
Chicago, Illinois 60603  
Attention: Hank Gay  
Telephone: (312) 461-2439  
Electronic Mail: Hank.Gay@BMO.com

with respect to loan administration (borrowing, paydown, interest, fees, rate setting):

BMO Harris Bank N.A.  
Corporate and Commercial Lending Operations (CCLO)  
115 South LaSalle Street, 23 West  
Chicago, Illinois 60603  
Attention: Jimmy Chin  
Telephone: (312) 4612877  
Electronic Mail: Jimmy.Chin@BMO.com

**EXHIBIT A**

**FORM OF NOTE**

\$3,420,000

\_\_\_\_\_, 2017

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 the Term Loan made by the Lender to the Borrower under that certain Term Loan Agreement dated as of \_\_\_\_\_, 2017 (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 the Term Loan from the date of 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 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 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 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 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: \_\_\_\_\_

**TERM LOAN 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
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
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_____	_____	_____	_____	_____
_____	_____	_____	_____	_____



**EXHIBIT B**

**FORM OF COMPLIANCE CERTIFICATE**

Financial Statement Date: \_\_\_\_\_, \_\_\_\_\_

To: BMO Harris Bank N.A., as Lender

Ladies and Gentlemen:

Reference is made to that certain Term Loan Agreement dated as of \_\_\_\_\_, 2017 (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 Village of Orland Park, Illinois (the "*Borrower*"), and BMO Harris Bank N.A. (the "*Lender*").

The undersigned Authorized Officer hereby certifies as of the date hereof that he/she is the \_\_\_\_\_ of the Borrower, and that, as such, he/she is authorized to execute and deliver this Certificate to the Lender on the behalf of the Borrower, and that:

1. Attached hereto as Schedule 1 are the year-end audited financial statements required by Section 6.01(b)(i) of the Agreement for the fiscal year of the Borrower ended as of the above date, together with the report and opinion of an independent certified public accountant required by such section.

2. The undersigned has reviewed and is familiar with the terms of the Agreement and has made, or has caused to be made under his/her supervision, a detailed review of the transactions and condition (financial or otherwise) of the Borrower during the accounting period covered by the attached financial statements.

3. A review of the activities of the Borrower during such fiscal period has been made under the supervision of the undersigned with a view to determining whether during such fiscal period the Borrower performed and observed all its Obligations under the Agreement and the Note, and

**[select one:]**

**[to the best knowledge of the undersigned during such fiscal period, the Borrower performed and observed each covenant and condition of the Agreement, the Note and the Ordinance applicable to it, and no Default has occurred and is continuing.]**

**--or--**

**[the following covenants or conditions have not been performed or observed and the following is a list of each such Default and its nature and status:]**

4. The representations and warranties of the Borrower contained in Article V of the Agreement, and/or any representations and warranties of the Borrower that are contained in any document furnished at any time under or in connection with the Agreement, the Note and the Ordinance, are true and correct on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date, and except that for purposes of this Compliance Certificate, the representations and warranties contained in Section 5.09 of the Agreement shall be deemed to refer to the most recent statements furnished pursuant to clauses (b)(i) and (b)(ii), respectively, of Section 6.01(b) of the Agreement, including the statements in connection with which this Compliance Certificate is delivered.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of \_\_\_\_\_,  
\_\_\_\_\_.

VILLAGE OF ORLAND PARK, ILLINOIS

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_