

## **ESCROW AGREEMENT**

**THIS ESCROW AGREEMENT**, dated as of May 3, 2016 by and between the **VILLAGE OF ORLAND PARK, COOK AND WILL COUNTIES, ILLINOIS** (the "*Village*"), and **AMALGAMATED BANK OF CHICAGO** (the "*Escrow Agent*"), having trust powers, with trust offices located in Chicago, Illinois, not individually but in the capacity as hereinafter described.

### **WITNESSETH:**

WHEREAS, the Village has heretofore issued its General Obligation Bonds, Series 2008A (the "*Prior Bonds*") in the original aggregate amount of \$9,055,000; and

WHEREAS, that portion of the Prior Bonds coming due December 1, 2017 through 2028 are subject to redemption on any date on and after December 1, 2016, at a redemption price of par, plus accrued interest accrued interest to the dated fixed for redemption, as provided in the ordinance of the Village authorizing the issuance of the Prior Bonds; and

WHEREAS, the President and Board of Trustees of the Village have determined that it is advisable, necessary and in the best interests of the Village that a portion of the Prior Bonds be advance refunded in the manner set forth in this Agreement in order to effect a savings in debt service; and

WHEREAS, pursuant to a Bond Ordinance adopted by the President and Board of Trustees of the Village on April 18, 2016, the Village will issue its General Obligation Refunding Bonds, Series 2016 (the "*Bonds*"), in order to provide funds necessary to advance refund a portion of the Prior Bonds in the manner set forth in this Agreement; and

WHEREAS, the Village and the Escrow Agent are entering into this Agreement in order to set forth the terms and conditions pursuant to which a portion of the proceeds of the sale of the Bonds shall be deposited with the Escrow Agent in order to refund provide for the advance refunding of a portion of the Prior Bonds on December 1, 2016, the earliest date on which such portions of the Prior Bonds may be redeemed.

NOW, THEREFORE, in consideration of (i) the facts set forth hereinabove (which are hereby incorporated into and made a part of this Agreement), (ii) the covenants and agreements contained herein, and (iii) for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the Village and the Escrow Agent hereby agree as follows:

### **ARTICLE I. DEFINITIONS**

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

"*Agreement*" means this Escrow Agreement dated May 3, 2016.

*“Aggregate Refunded Bond Payment Requirement”* means the payment when due, on each interest or principal payment date, of all interest on and principal of the Refunded Bonds from the date hereof through the Call Date.

*“Bond Ordinance”* means the ordinance adopted by the President and Board of Trustees on the 18<sup>th</sup> day of April, 2016, authorizing the Bonds and entitled:

AN ORDINANCE providing for the issuance of General Obligation Refunding Bonds, Series 2016, of the Village of Orland Park, Cook and Will Counties, Illinois, authorizing the execution of an escrow agreement and providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds, and the abatement of a portion of taxes previously levied.

*“Bond Registrar”* means the bond registrar for the Refunded Bonds, namely Amalgamated Bank of Chicago, Chicago, Illinois, as successor to Cole Taylor Bank, Chicago, Illinois.

*“Bonds”* means the General Obligation Refunding Bonds, Series 2016, of the Village.

*“Call Date”* means December 1, 2016.

*“Cash Deposit”* means the amount of \$1.00 to be deposited into the Escrow Account on the date of the execution and delivery of this Agreement.

*“Code”* means the Internal Revenue Code of 1986, as amended, and all lawful regulations promulgated thereunder.

*“Collected Funds”* means the contribution by the Village of amounts from its Water and Sewer Fund which have been previously collected.

*“EMMA”* means the MSRB’s Electronic Municipal Market Access system for securities disclosure or any other electronic format or system prescribed by the MSRB for purposes of Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934, as amended.

*“Escrow Account”* means the trust fund with the Escrow Agent created and established under the terms of the Ordinance and this Agreement, and comprised of the Government Obligations and the Cash Deposit as more fully described in Section 2.03 hereof.

*“Escrow Agent”* means Amalgamated Bank of Chicago, with trust offices located in Chicago, Illinois, not individually but in the capacity for the uses and purposes hereinafter mentioned, or any successor thereto.

*“Government Obligations”* means the Qualified Government Obligations initially deposited hereunder as described on ***Exhibit B*** attached hereto.

*“MSRB”* means the Municipal Securities Rulemaking Board.

*“Paying Agent”* means the Bond Registrar, acting as paying agent for the Prior Bonds.

*“President and Board of Trustees”* means the President and Board of Trustees of the Village.

*“Prior Bonds”* has the meaning set forth in the recitals to this Agreement.

*“Proceeds”* means the proceeds from the sale of the Bonds.

*“Qualified Government Obligations”* means direct and general obligations of the United States of America (being United States Bills, Notes, Bonds or STRPS or, if available, SLGs) or obligations the timely payment of the principal of and interest on which are fully guaranteed by the United States of America.

*“Refunded Bonds”* means that portion of Prior Bonds which are due December 1, 2017 through 2028, as described as set forth in ***Exhibit A*** attached hereto, which are subject to redemption on any date on and after the Call Date.

*“SEC”* means the Securities and Exchange Commission.

*“SLGs”* means U.S. Treasury Obligations of the State and Local Government Series.

*“Subsequent Action”* has the meaning given such term in Section 5.01 herein.

*“Treasurer”* means the Treasurer of the Village.

*“Verification Report”* means the report of Dunbar, Breitweiser & Company, LLC, Bloomington, Illinois, attached hereto as ***Exhibit C***, that the principal of, interest on and profit realized from the Government Obligations, when received, together with the Cash Deposit held hereunder, will be sufficient, at all times pending the final payment of the Refunded Bonds, to meet the Aggregate Refunded Bond Payment Requirement from time to time as the same shall become due, as evidenced by said Verification Report.

*“Village”* means the Village of Orland Park, Cook and Will Counties, Illinois.

## **ARTICLE II. CREATION OF ESCROW ACCOUNT**

2.01 Pursuant to the Bond Ordinance, the President and Board of Trustees has authorized the issuance and delivery of the Bonds, certain proceeds of which are to be used to refund the Refunded Bonds by the deposit with the Escrow Agent of moneys sufficient to purchase the Government Obligations and to provide for the Cash Deposit, as described in Section 2.03 hereof.

2.02 The Refunded Bonds are hereby refunded so as to meet the Aggregate Refunded Bond Payment Requirement, by the deposit with the Escrow Agent of moneys sufficient to purchase the Government Obligations described in Section 2.03 hereof and to fund the Cash Deposit.

2.03 The Village has deposited with the Escrow Agent at the execution and delivery of this Agreement the sum of \$6,689,443, comprised of (i) \$6,555,368 derived from the Proceeds, and (ii) \$134,075.00 derived from the Collected Funds. The aggregate amount of funds deposited with the Escrow Agent shall be used to acquire the Government Obligations (in the aggregate amount of \$6,689,442) and to fund the Cash Deposit (in the amount of \$1.00). The Government Obligations and the Cash Deposit are to be held in an irrevocable, segregated and separate trust fund account for the sole and exclusive benefit of the Village and the registered owners of the Refunded Bonds to pay the Aggregate Refunded Bond Payment Requirement from time to time as the same shall become due. The Escrow Agent hereby acknowledges receipt of such deposit by the Village, and agrees that the Government Obligations and the Cash Deposit, and all proceeds therefrom, (a) shall be the property of the Escrow Account, (b) shall be applied only in strict conformity with the terms and conditions of this Agreement, and (c) are hereby irrevocably pledged to the payment of the principal of and interest on the Refunded Bonds.

2.04 The Escrow Agent and the Village each hereby acknowledge receipt of the Verification Report.

### **ARTICLE III. COVENANTS OF ESCROW AGENT**

The Escrow Agent covenants and agrees with the Village as follows:

3.01 The Escrow Agent will hold the Cash Deposit, the Government Obligations and all interest, income and profit derived therefrom and all uninvested cash in an irrevocable, segregated and separate trust fund account for the sole and exclusive benefit of the Village and of the holders and registered owners of the Refunded Bonds, until final payment in full thereof. The Escrow Agent shall never allow the Cash Deposit, the Government Obligations or any other assets of the Escrow Account to be commingled with any other funds or securities of the Escrow Agent.

3.02 The Escrow Agent will hold the Cash Deposit uninvested and on deposit in the Escrow Account and be applied to the payment of first interest due therefrom. Thereafter, from time to time at each interest or principal payment date of the Refunded Bonds, certain ending balances may exist. The Escrow Agent agrees, without further order or direction whatsoever, to reinvest such ending balances solely and only in accordance with the terms of this Section 3.02. To the extent the foregoing directions require the Escrow Agent to invest and reinvest in SLGs, if available, the Escrow Agent will reinvest all available uninvested balances (rounded to an even \$100) in the Escrow Account on deposit from time to time, whenever said balances exceed \$1,000. As stated above, such investments shall, to the fullest extent possible, be in zero-yield SLGs.<sup>1</sup> Such investments shall be made only to the extent permitted by, and shall be made in

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<sup>1</sup> If the Department of the Treasury (or the Bureau of Public Debt) of the United States suspends the sale of SLGs causing the Escrow Agent to be unable to purchase SLGs, then the Escrow will take the following actions: On the date it would have purchased SLGs had it been able to do so, the Escrow Agent will purchase Qualified Government Obligations maturing not more than 90 days after the date of purchase (the "*Alternate Investment*"). The purchase price of the Alternate Investment shall be as close as possible to the principal amount of the SLGs that would have been purchased on such date if they had been available for purchase. The Escrow Agent will purchase each Alternate Investment at a price no higher than the fair market value of the Alternate Investment and will maintain records demonstrating compliance with this requirement. On the maturity of each Alternate Investment, the Escrow

accordance with, the applicable statutes, rules and regulations governing such investments issued by the Bureau of Public Debt. Such rules and regulations currently require that a subscription for purchase of the investment be submitted at least 15 but no more than 60 days prior to the date of investment.

The Escrow Agent acknowledges that the schedule of cash flows into and out of the Escrow Account appears in the schedules and columns of the Verification Report.

3.03 The Escrow Agent shall hold all balances not invested or reinvested as hereinabove described and on deposit in the Escrow Account on demand and in trust for the purposes hereof and shall secure same in accordance with applicable Illinois law for the securing of public funds.

3.04 The Escrow Agent will take no action in the investment or securing of the proceeds of the Government Obligations which would cause the Bonds or the Refunded Bonds to be classified as “arbitrage bonds” under applicable sections of the Code; provided, it shall be under no duty to affirmatively inquire whether the Government Obligations as deposited are properly invested under said section; and, provided, further, it may rely on all specific directions in this Agreement in the investment or reinvestment of balances held hereunder.

3.05 The Escrow Agent will promptly collect the principal of, interest on and income and profit from the Government Obligations and promptly apply the same solely and only to pay the Aggregate Refunded Bond Payment Requirement.

3.06 The Escrow Agent will remit to the Paying Agent for the benefit of the Refunded Bonds, in good funds on or before each interest payment date or the Call Date, moneys sufficient to pay the Aggregate Refunded Bond Payment Requirement from time to time, as set out in the Verification Report, and such remittance on the Call Date shall fully release and discharge the Escrow Agent from any further duty or obligation thereto under this Agreement.

3.07 The Escrow Agent will make no payment of fees, due or to become due, of any Bond Registrar or Paying Agent and, the Village covenants to pay the same as they become due.

3.08 The costs and expenses of the Escrow Agent will be paid by the Village from funds other than those deposited hereunder. The Escrow Agent shall have no lien or right of set-off of any kind on the Escrow Account and shall look solely to the Village and its other funds for payment. The Escrow Agent shall charge such fees for its services as are reasonable and usual for like services rendered by similar institutions.

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Agent shall pay the difference between the total of the receipts on the Alternate Investment and the purchase price of the Alternate Investment to the Village with a notice to the Village that such amount must be paid to the Internal Revenue Service pursuant to Rev. Proc. 95-47. If the Alternate Investment matures more than 29 days prior to the next succeeding interest payment date on the Refunded Bonds on which such proceeds will be needed to pay principal of or interest on the Refunded Bonds, the Escrow Agent shall treat such amounts as an uninvested balance available for reinvestment and shall take all reasonable steps to invest such amounts in SLGs (or additional Alternate Investments as provided in this Section).

3.09 The Escrow Agent has all the powers and duties herein set forth with no liability in connection with any act or omission to act hereunder, except for its own negligence or willful breach of trust, and shall be under no obligation to institute any suit or action or other proceeding under this Agreement or to enter any appearance in any suit, action or proceeding in which it may be defendant or to take any steps in the enforcement of its, or any, rights and powers hereunder, nor shall be deemed to have failed to take any such action, unless and until it shall have been indemnified by the Village to its satisfaction against any and all costs and expenses, outlays, counsel fees and other disbursements, including its own reasonable fees, and if any judgment, decree or recovery be obtained by the Escrow Agent, payment of all sums due it, as aforesaid, shall be a first charge against the amount of any such judgment, decree or recovery.

3.10 The Escrow Agent may in good faith buy, sell or hold and deal in any of the Bonds or Refunded Bonds.

3.11 The Refunded Bonds are hereby called for redemption on the Call Date at the redemption prices therefor, all as more particularly shown on ***Exhibit A*** hereto. The form and time of the giving of the notice of redemption shall be as specified in Section 3.12 hereof.

3.12 The Escrow Agent will cause the Bond Registrar to provide for and give timely notice of the call for redemption of the Refunded Bonds as set forth in the bond ordinance authorizing the issuance and specifying the terms of the Refunded Bonds. The form and time of the giving of notice of redemption shall be as specified in the bond ordinance on file with the Bond Registrar, authorizing the issuance and specifying the terms of the Refunded Bonds. In addition, for any Refunded Bonds held in book-entry-only form, required notice shall also be given to the securities depositories. The Escrow Agent shall act as agent for the Village in performing all acts, giving or causing to be given all notices, and providing such directions to the Bond Registrar to effect the payment and redemption of the Refunded Bonds as aforesaid. The Escrow Agent acknowledges receipt of a certified copy of each such ordinance of the Village authorizing and providing for the issuance of the Refunded Bonds. The Escrow Agent shall cause the Bond Registrar to give such further notices of redemption as may be required by any applicable rule of the SEC, the MSRB (through EMMA), the Comptroller of the Currency, or any other agency or person having appropriate jurisdiction. The Escrow Agent shall also give notice of the defeasance of the Refunded Bonds to the MSRB (through EMMA) within ten (10) business days of the date of the defeasance of the Refunded Bonds. Such notice shall be delivered in such manner and format, and accompanied by such identifying information (including, without limitation, the information set forth on ***Exhibit A*** attached hereto), as required by the MSRB or SEC at the time of delivery of such notice. The Village, by this Agreement, hereby irrevocably directs the Bond Registrar to mail such notices.

3.13 The Escrow Agent will submit to the Treasurer a statement within thirty (30) days following the Call Date, itemizing all moneys received by it and all payments made by it under the provisions of this Agreement.

3.14 If at any time it shall appear to the Escrow Agent that the available proceeds of the Government Obligations and the Cash Deposit on deposit in the Escrow Account will not be sufficient to make any payment (whether principal, interest or redemption price) due to the holders or registered owners of any of the Refunded Bonds, as and to the extent provided herein,

the Escrow Agent shall notify the Village as soon as practicable prior to such date, and the Village agrees that it will from any funds lawfully available for such purpose make up the anticipated deficit so that no default in the making of any such payment will occur.

3.15 The Escrow Agent shall also cause the Paying Agent to give notice of the call of the Refunded Bonds, on or before the date the notice of such redemption is given to the holders of the Refunded Bonds, to the MSRB through EMMA. Information with respect to procedures for submitting notice can be found at <https://msrb.org>.

#### **ARTICLE IV. COVENANTS AND DIRECTION OF THE VILLAGE**

The Village covenants and agrees with the Escrow Agent as follows:

4.01 The Escrow Agent shall have no responsibility or liability whatsoever for (a) any of the recitals of the Village herein, (b) the performance of or compliance with any covenant, condition, term or provision of the Bond Ordinance, and (c) any undertaking or statement of the Village hereunder.

4.02 To the fullest extent it is required under the terms of the Refunded Bonds, the Village will promptly and without delay remit to the Escrow Agent, promptly after receipt of its written request, such sum or sums of money as are necessary to make the payments required under Section 3.14 hereof and to fully pay and discharge any obligation or obligations or charges, fees or expenses incurred by the Escrow Agent in carrying out any of the duties, terms or provisions of this Agreement. The Village will promptly pay all Bond Registrar fees.

4.03 The Village does hereby waive any rights it may have to pay at maturity or redeem on any other date than as herein specified any of the Refunded Bonds which are refunded under the terms of this Agreement.

4.04 The Village will take any and all further action necessary to ensure that adequate provision is made for the payment of the Refunded Bonds, as set forth herein, and that the Refunded Bonds are not classified as “arbitrage bonds” under the Code.

#### **ARTICLE V. AMENDMENTS AND IRREVOCABILITY OF AGREEMENT**

5.01 This Agreement may be amended or supplemented solely to provide that the Government Obligations or any portion thereof may be sold or redeemed, and moneys derived therefrom invested or reinvested (but only in Qualified Government Obligations which are not redeemable prior to maturity) or disbursed in any manner provided (any such amendment, supplement, direction to sell or redeem or invest, reinvest or disburse to be referred to as a “*Subsequent Action*”), upon submission to the Escrow Agent of each of the following:

A. Certified copy of proceedings of the President and Board of Trustees authorizing the Subsequent Action and copy of the document effecting the Subsequent Action signed by duly designated officers of the Village.

B. An opinion of nationally recognized bond counsel or tax counsel nationally recognized as having an expertise in the area of tax-exempt municipal bonds

that the Subsequent Action will not cause the interest on any of the Bonds or any of the Refunded Bonds to become includible in the gross income of the owners for federal income tax purposes and not exempt from federal income taxes of such owners under the laws of the United States of America providing for taxation of income as and to the extent contemplated when such bonds were issued and that the Subsequent Action does not materially adversely affect the legal rights of the registered owners or holders of any of the Bonds or any of the Refunded Bonds.

C. An opinion of a firm of nationally recognized independent certified public accountants that the amounts, which must consist of funds or receipts from Qualified Government Obligations, not subject to redemption prior to maturity, all of which shall be held hereunder, available or to be available for payment of the Refunded Bonds will remain sufficient after the Subsequent Action to pay when due and as called for redemption all principal of and interest on and redemption price of the Refunded Bonds.

D. Consent of each particular bond insurer, if any, for such insured series of the Refunded Bonds still remaining, *but provided only* if such consent is required pursuant to the original documents of the Village relating to such bond insurance.

5.02 The Village and the Escrow Agent may amend or add to the terms of this Agreement to correct errors, clarify ambiguities or insert inadvertently omitted material but only if any such correction, clarification or insertion has absolutely no adverse impact on the holders or registered owners of any of the Bonds or any of the Refunded Bonds. The Village may supplement this Agreement by providing for notice prior to any amendment to such parties as it may name in any such supplement, which will be effective upon filing with the Escrow Agent.

5.03 Except as provided in Sections 5.01 and 5.02 hereof, all of the rights, powers, duties and obligations of the Escrow Agent hereunder shall be irrevocable and shall not be subject to amendment by the Escrow Agent and shall be binding on any successor to the Escrow Agent during the term of this Agreement.

5.04 Except as provided in Sections 5.01 and 5.02 hereof, all of the rights, powers, duties and obligations of the Village hereunder shall be irrevocable and shall not be subject to amendment by the Village and shall be binding on any successor to the President and Board of Trustees during the term of this Agreement.

5.05 Except as provided in Sections 5.01 and 5.02 hereof, all of the rights, powers, duties and obligations of the Treasurer hereunder shall be irrevocable and shall not be subject to amendment by the Treasurer and shall be binding on any successor to said official now in office during the term of this Agreement.

## **ARTICLE VI. NOTICES**

6.01 All notices and communications to the Village and the President and Board of Trustees shall be addressed in writing to:

Finance Director  
Village of Orland Park



14700 Ravinia Avenue  
Orland Park, Illinois 60462

or at such other address as is furnished from time to time by the Village.

6.02 All notices and communications to the Escrow Agent shall be addressed in writing to:

Amalgamated Bank of Chicago  
30 North LaSalle Street, 38<sup>th</sup> Floor  
Chicago, Illinois 60602

or at such other address as is furnished from time to time by the Escrow Agent.

6.03 All notices and communications to the Treasurer shall be addressed in writing to:

Treasurer  
Village of Orland Park  
14700 Ravinia Avenue  
Orland Park, Illinois 60462

or at such other address as is furnished from time to time by the Treasurer.

#### **ARTICLE VII. RESIGNATION OF ESCROW AGENT**

The Escrow Agent may at any time resign as Escrow Agent under this Agreement by giving 30 days written notice to the Village, and such resignation shall take effect upon the appointment of a successor Escrow Agent by the Village. The Village may select as successor Escrow Agent any financial institution with capital, surplus and undivided profits of at least \$50,000,000 and located within the City of Chicago, Illinois, or the City of New York, Borough of Manhattan, New York, and which is authorized to maintain trust accounts for corporations in Illinois under applicable law.

#### **ARTICLE VIII. TERMINATION OF AGREEMENT**

Upon the final disbursement of funds sufficient to pay the Aggregate Refunded Bond Payment Requirement as the same shall become due as hereinabove provided for, the Escrow Agent will transfer any balance remaining in the Escrow Account to the Treasurer with due notice thereof mailed to the Village, and thereupon this Agreement shall terminate.

#### **ARTICLE IX. MISCELLANEOUS**

9.01 This Agreement, together with all exhibits thereto, (i) is valid, binding and enforceable against the Village and the Escrow Agent in accordance with its provisions and no conditions exist as to its legal effectiveness; (ii) constitutes the entire agreement between the parties; and (iii) is the final expression of the intentions of the Village and the Escrow Agent. No promises, either expressed or implied, exist between the Village and the Escrow Agent, unless

contained herein. This Agreement supersedes all negotiations, representations, warranties, commitments, offers, contracts (of any kind or nature, whether oral or written) prior to or contemporaneous with the execution hereof. This Agreement is the result of negotiations between the Escrow Agent and the Village, and has been reviewed by counsel to both such parties (or such counsel have had the opportunity to review), and is the product of all parties thereto. Accordingly, this Agreement shall not be construed more strictly against the Village merely because of the Village's involvement in its preparation.

9.02 This Agreement shall be deemed to be a contract made under and governed by the internal laws of the State of Illinois, and for all purposes shall be construed in accordance with the laws of such State, without giving effect to the choice of law provisions of such State. ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT SHALL BE BROUGHT AND MAINTAINED EXCLUSIVELY IN COURTS HAVING SITUS IN CHICAGO, ILLINOIS.

9.03 Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by, unenforceable or invalid under any jurisdiction, such provision shall as to such jurisdiction, be severable and be ineffective to the extent of such prohibition or invalidity, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

9.04 Time is of the essence in the performance and observance by the Escrow Agent of each covenant, agreement, provision and term of this Agreement.

9.05 This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

9.06 Any company into which the Escrow Agent may be merged or converted or with which it may be consolidated, or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Escrow Agent may sell or transfer all or substantially all of its corporate trust business shall be the successor to such Escrow Agent, without the execution of filing of any paper or any further act, provided that any such successor shall promptly give written notice thereof to the Village.

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IN WITNESS WHEREOF the Village has caused this Agreement to be signed in its name by its President and to be attested by the Village Clerk of the Village under its corporate seal hereunto affixed; and the Escrow Agent, not individually, but in the capacity as hereinabove described, has caused this Agreement to be signed in its corporate name by one of its Vice Presidents and to be attested by one of its Trust Officers under its corporate seal hereunto affixed, all this 3<sup>rd</sup> day of May, 2016.

**VILLAGE OF ORLAND PARK, COOK AND  
WILL COUNTIES, ILLINOIS**

By: \_\_\_\_\_  
President

ATTEST:

\_\_\_\_\_  
Village Clerk

[SEAL]

**AMALGAMATED BANK OF CHICAGO  
CHICAGO, ILLINOIS**

By: \_\_\_\_\_  
Its Assistant Vice President

ATTEST:

\_\_\_\_\_  
Its Trust Officer

[SEAL]

The foregoing Escrow Agreement has been received and acknowledged by me as of the date last written.

\_\_\_\_\_  
Treasurer  
Village of Orland Park, Cook and Will  
Counties, Illinois

## **LIST OF EXHIBITS**

- A - Refunded Bonds and Call Dates
- B - Government Obligations
- C - Cash Flow and Yield Verification Report

## **EXHIBIT A**

### **Refunded Bonds and Call Date**

<b><u>Maturing December 1</u></b>	<b><u>Outstanding Amount</u></b>	<b><u>Refunded Amount</u></b>	<b><u>Redemption Price</u></b>	<b><u>Redemption Date</u></b>	<b><u>CUSIP</u></b>
2017	\$415,000	\$415,000	100%	December 1, 2016	686356 LG9
2018	435,000	435,000	100%	December 1, 2016	686356 LH7
2019	455,000	455,000	100%	December 1, 2016	686356 LJ3
2020	475,000	475,000	100%	December 1, 2016	686356 LK0
2021	495,000	495,000	100%	December 1, 2016	686356 LL8
2022	520,000	520,000	100%	December 1, 2016	686356 LM6
2023	545,000	545,000	100%	December 1, 2016	686356 LN4
2024	1,110,000	1,110,000	100%	December 1, 2016	686356 LP9
2026	1,210,000	1,210,000	100%	December 1, 2016	686356 LR5
2028	1,320,000	1,320,000	100%	December 1, 2016	686356 LT1

**EXHIBIT B**

Government Obligations

See attached

**EXHIBIT C**

Verification Report

See attached