

ORDINANCE NO. 8889-4

ORDINANCE AUTHORIZING THE ISSUANCE AND SALE BY THE CITY OF ITS ECONOMIC DEVELOPMENT REVENUE BONDS (CLARK-LINDSEY VILLAGE, INC. PROJECT) SERIES 1988, AUTHORIZING EXECUTION OF A LOAN AGREEMENT, AN ASSIGNMENT AND AGREEMENT, AND A BOND PURCHASE AGREEMENT, ALL RELATIVE TO SAID BONDS, AND AUTHORIZING OTHER ACTION TO BE TAKEN WITH RESPECT TO THE ISSUANCE, SALE AND DELIVERY OF SAID BONDS.

WHEREAS, Article VII, Section 6(a) of the Illinois Constitution and Ordinance No. 7475-3 entitled "ORDINANCE AUTHORIZING ACQUISITION, CONSTRUCTION AND FINANCING POLLUTION CONTROL FACILITIES AND ECONOMIC DEVELOPMENT PROJECTS AND THE LEASE, SALE AND FINANCING THEREOF TO OR FOR ANY PERSON, AND PROVIDING FOR THE ISSUANCE OF REVENUE BONDS, AND ESTABLISHING PROCEDURES IN RESPECT THERETO" passed by the City Council of the City of Urbana, Illinois on May 20, 1974, as amended and supplemented by Ordinance No. 8081-37 passed by the City Council of the City of Urbana, Illinois on October 6, 1980 (the "Act"), authorizes and empowers the City of Urbana (the "Issuer") to issue its industrial revenue bonds to defray in whole or in part the reasonable and necessary costs incidental to the acquisition, construction, reconstruction, repair, alteration, improvement and extension of any economic development project including without limitation the cost of studies and surveys; plans, specifications, architectural and engineering services; legal, marketing or other special services; financing, acquisition, demolition, construction, equipment and site development or new and rehabilitated buildings, rehabilitation, reconstruction, repair or remodeling of existing buildings and all other necessary and incidental expenses including an initial bond and interest reserve together with interest on bonds issued to finance an economic development project to a date six (6) months subsequent to the estimated date of completion, and in conjunction therewith, to enter into an agreement with any persons, with respect to any economic development project whereby the Issuer agrees to loan the proceeds of its bonds to such person in order to cause the acquisition, construction and equipping of such project, and such person shall agree to pay to the Issuer or for its account an amount sufficient to pay the principal of, interest, and redemption premium, if any, on the bonds of the Issuer issued with respect to such project, all for the purpose of encouraging the increase of industry and commerce within the Issuer, thereby reducing the evils attendant upon unemployment and under employment, and providing for the

increased welfare and prosperity of the residents of the Issuer; and

WHEREAS, it has been proposed that the Issuer issue its Economic Development Revenue Bonds (Clark-Lindsey Village, Inc. Project), Series 1988 (the "Bonds"), in an aggregate principal amount of \$2,400,000 and loan the proceeds thereof to Clark-Lindsey Village, Inc., an Illinois not-for-profit corporation (the "Company"), which will use the proceeds to finance a portion of the cost of the Project which means the acquisition, construction, equipping and improvement of the skilled care segment which when completed will contain forty-four (44) beds, an increase of four (4) beds, licensed by the State of Illinois Department of Public Health as a skilled care facility (the "Skilled Care Segment") and the intermediate care segment which when completed will contain twelve (12) beds, an increase of six (6) beds, licensed by the State of Illinois Department of Public Health as an intermediate care facility (the "Intermediate Care Segment") and the sheltered care segment which when completed will contain forty (40) beds, an increase of twenty-four (24) beds, licensed by the State of Illinois Department of Public Health as a sheltered care facility (the "Sheltered Care Segment"), for a total of ninety-six (96) beds; and the addition of a new office and conference room to the administrative area, the construction of a new employee dining room, an addition to the maintenance area, and the conversion of existing electric water heaters to natural gas, all located within the City; and

WHEREAS, the Issuer previously passed Ordinance Number 8788-56 on May 2, 1988 and approved on May 6, 1988 for the purpose of issuing bonds for the financing of the Project, which Ordinance is superseded hereby; and

WHEREAS, drafts of the following documents relating to the Project have been submitted to the City Council and are now, or shall be placed, on file in the office of the City Clerk:

(a) Loan Agreement, dated as of July 1, 1988 (the "Loan Agreement"), proposed to be made and entered into between the Issuer and the Company;

(b) Assignment and Agreement, dated as of July 1, 1988 (the "Assignment"), proposed to be made and entered into between the Issuer and the Original Purchaser;

(c) Mortgage and Security Agreement, dated as of July 1, 1988 (the "Mortgage"), proposed to be made and entered into between the Company and the Issuer;

(d) Assignment of Rents and Leases, dated as of July 1, 1988 (the "Assignment of Rents and Leases"), between the Company and the Issuer and the Assignee.

(e) Arbitrage Regulation Agreement, dated as of July 1, 1988 (the "Arbitrage Regulation Agreement") between the Company, the Issuer, the Assignee and Busey Bank, Urbana, Illinois, as Depositary.

(f) Bond Purchase Agreement (the "Bond Purchase Agreement"), proposed to be made and entered into among the Issuer, the Company and Busey Bank, Urbana, Illinois ("Original Purchaser");

(g) Bond Registrar and Paying Agent Agreement, dated as of July 1, 1988 (the "Bond Registrar and Paying Agent Agreement"); and

WHEREAS, the Project will provide for the economic development of the Issuer, and provide for increased employment, increased revenue and an increased tax-base for the Issuer and promote the health, safety and welfare of the City of Urbana, Illinois; and

WHEREAS, the Issuer proposes to sell the Bonds hereinafter authorized upon a negotiated basis to the Bondholder;

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF URBANA, ILLINOIS, AS FOLLOWS :

Section 1. Definitions. Terms defined in the Loan Agreement and used herein shall have the meanings set forth in the Loan Agreement unless the context or use indicates another or different meaning. The following words and terms as used in this Ordinance shall have the following meanings unless the context or use indicates another or different meaning or intent:

"Act" means Ordinance No. 7475-3 as supplemented and amended and as identified in the preamble herein.

"Assignee" means the Busey Bank, a state banking corporation, with its principal office at 201 W. Main Street, Urbana, Illinois 61801.

"Assignment" means the Assignment and Agreement dated as of the Dated Date by and between the Issuer and the Assignee.

"Bond Fund" means the City of Urbana, Illinois Bond Fund created by Section 5 hereof.

"Bond Ordinance" means this Ordinance.

"Bond Purchase Agreement" means the Bond Purchase Agreement dated as of the Dated Date between the Issuer and the Bondholder.

"Bond Registrar" means the Busey Bank, a state banking corporation with its principal office at 201 W. Main Street, Urbana, Illinois 61801, pursuant to a Bond Registrar and Paying Agent Agreement dated as of July 1, 1988 by and between the Issuer and the Busey Bank.

"Bondholder" means the Busey Bank, a state banking corporation with its principal office at 201 W. Main Street, Urbana, Illinois 61801, and its successors to all or any part of the Bonds.

"Bonds" means the Bonds authorized to be issued hereunder.

"Company" means Clark-Lindsey Village, Inc., an Illinois not-for-profit corporation, and any authorized successors and assigns.

"Code" means the Internal Revenue Code of 1986, as now or hereafter amended, and applicable regulations.

"Dated Date" means July 1, 1988.

"Default" means those defaults, exclusive of any period of grace, specified in and defined in Section 11 hereof.

"Event of Default" means those events specified in and defined in Section 11 hereof.

"Government Obligation" means (i) direct obligations of the United States of America.

The words "hereof," "herein," "hereunder" and other words of similar import refer to this Ordinance as a whole.

"Interest Rate" means the rate of interest per annum equal to 8.75%.

"Investment Securities" means (i) direct obligations of the United States of America, or (ii) deposits which are fully insured by the Federal Savings and Loan Insurance Corporation or the Federal Deposit Insurance Corporation, or (iii) any other deposits with the consent of the Assignee and the Company.

"Issuer" means the City of Urbana, Illinois.

"Loan Agreement" means the Loan Agreement dated as of the Dated Date by and between the Issuer and the Company, including the Note of the Company executed and delivered

pursuant thereto, as from time to time amended and supplemented.

"Mortgage" means the Mortgage and Security Agreement dated as of the Dated Date from the Company to the Issuer.

"Note" means the Promissory Note of the Company substantially in the form set forth in Exhibit A to the Loan Agreement.

"Paying Agent" means the Busey Bank, pursuant to a Bond Registrar and Paying Agent Agreement dated as of the Dated Date by and between the Issuer and the Busey Bank.

"Person" means natural persons, partnerships, associations, corporations and public bodies.

"Prime Rate" means the prime interest rate as announced from time to time by The First National Bank of Chicago or its successor.

"Principal Amount" means \$2,400,000.

"Project" means the acquisition, construction and improvement of the skilled care segment which when completed will contain forty-four (44) beds, an increase of four (4) beds, licensed by the State of Illinois Department of Public Health as a skilled care facility (the "Skilled Care Segment") and the intermediate care segment which when completed will contain twelve (12) beds, an increase of six (6) beds, licensed by the State of Illinois Department of Public Health as an intermediate care facility (the "Intermediate Care Segment") and the sheltered care segment which when completed will contain forty (40) beds, an increase of twenty-four (24) beds, licensed by the State of Illinois Department of Public Health as a sheltered care facility (the "Sheltered Care Segment"), for a total of ninety-six beds; and the addition of a new office and conference room to the administrative area, the construction of a new employee dining room, an addition to the maintenance area, and the conversion of existing electric water heaters to natural gas, all located on the land, as defined in the Loan Agreement (the "Land"), together with all Project Equipment, to be financed with the proceeds of the Bonds, as each term is defined and described in the Loan Agreement.

"Project Equipment" means the personal property set forth in Schedule "B" of the Mortgage.

"Project Fund" means the City of Urbana, Illinois Project Fund created by Section 5 hereof.

"Taxable Rate" means the Prime Interest Rate plus two percent (2%).

Section 2. Authorization Of The Project. That in order to promote the general welfare of the City of Urbana, Illinois and its inhabitants by providing for the economic development of the Issuer and providing increased employment, increased revenue and an increased tax base for the Issuer, the Project shall be and is hereby authorized to be financed as described herein. It is hereby found and declared that the financing for the Project and the use thereof by the Company as hereinafter provided is necessary to accomplish the public purposes described in the preamble hereto and in the Act.

Section 3. Authorization And Payment Of Bonds. That for the purpose of financing the cost of said Project there shall be and there is hereby authorized to be issued by the Issuer its Economic Development Revenue Bonds (Clark-Lindsey Village, Inc. Project), Series 1988, in the Principal Amount dated as of the date of issuance thereof, and payable to the order of the Bondholder and bearing interest on the unpaid principal installments at the Interest Rate or the Taxable Rate upon an Event of Taxability giving rise to a Determination of Taxability, said principal and interest payments to be made in equal monthly installments as follows:

Interest shall be paid on August 1, 1988, and on the first day of each month thereafter to and including July 1, 2003.

Principal shall be paid in installments beginning on August 1, 1988, and on the first day of each month thereafter to and including July 1, 2003.

If while a financial institution to which Section 291(a)(3) of the Code or any successor provisions thereto ("Section 291(a)(3)") applies is the Registered Owner of any of the Bonds, and there is a change (the "Change") in the TEFRA Disallowance Deduction with respect to such Bond, (a) the Interest Rate shall be adjusted as of the effective date of any such Change by adding thereto an amount equal to eight-tenths (.80) times the quantity (the TEFRA Disallowance Deduction in effect immediately after such change minus the TEFRA Disallowance Deduction in effect immediately prior to such change) times the Tax Rate (as hereinafter defined) times the Prime Rate, with the TEFRA disallowance Deduction and the Tax Rate being expressed as decimals and the Tax Rate being that which is in effect on the effective date of such Change or (b) the Issuer, at the direction of the Company (as hereinafter defined), shall have the right to redeem such Bond. "Tax Rate" means the maximum marginal tax rate at which a financial institution can be taxed for federal income tax purposes pursuant to applicable provisions of the Code.

The principal installments of the Bonds are subject to prepayment at any time after July 1, 1993 in whole or in part in the amount of \$5,000 or multiples thereof in the inverse order of their maturity at a prepayment price of par plus accrued interest to the prepayment date without premium upon written notice to the Registered Owners of the Bonds given by the Company on behalf of the Issuer, at least five business days prior to the installment payment date which the Company shall have designated as the prepayment date. In the event the Bonds are redeemed in part, the Registered Owner of the Bonds shall deliver the Bonds to the Paying Agent for an endorsement which duly notes the redemption in part and a revised Amortization Schedule. Any such prepayment in part shall be applied in inverse order of the principal due dates as set forth in the attached Amortization Schedule, but shall not otherwise reduce the amount of the monthly payments set forth in the attached Amortization Schedule. Any failure to have duly noted or endorsed such prepayment shall not render such prepayment ineffective. In addition, the Bonds are subject to redemption as set forth in the Loan Agreement.

If other funds in an amount in excess of \$1,000 shall become available for payment of the Bonds, and are not otherwise required to be applied to the payment of Bonds, the Paying Agent may, but shall not be required to, without notice from the Company or the Issuer, promptly, within fifteen business days from the receipt of such funds, apply such funds to the prepayment of the Bonds at the prepayment price set forth above, and shall give notice to the Company of such prepayment. All principal installments of the Bonds or portion thereof designated for prepayment will cease to bear interest on the specified prepayment date, provided funds for their prepayment are on deposit at the place of payment at that time.

The principal installments of (except the final installment which will be paid upon presentment at the principal office of the Paying Agent) and interest on the Bonds shall be payable by check or draft of the Paying Agent mailed to the Registered Owner of the Bonds at the address as shown in the Bond Register.

The Bonds shall be signed by the Mayor and attested by the City Clerk of the Issuer and the corporate seal of the Issuer shall be affixed thereto.

The Bonds, together with interest thereon, shall be limited obligations of the Issuer secured by, among other things, the Mortgage, the Assignment and the Assignment of Rents and Leases and payable solely from the receipts derived from and as described in the Loan Agreement (except to the extent paid out of moneys attributable to the Bond

proceeds or the income from the temporary investment thereof) and shall be a valid claim of the Registered Owners hereof only against moneys required to be applied to the payment of the Bonds and other moneys held by the Assignee and Paying Agent and the receipts derived from the Loan Agreement, the Assignment of Rents and Leases, and the Mortgage, which receipts shall be used for no other purpose than to pay the principal installments of, and interest on the Bonds, except as may be otherwise expressly authorized in this Ordinance. The Bonds and the obligation to pay interest thereon does not now and shall never constitute an indebtedness or a loan of credit of the Issuer, the State of Illinois or any political subdivision thereof, or a charge against their general taxing powers, within the meaning of any constitutional or statutory provisions of the State of Illinois, but shall be secured by the Mortgage and payable solely from the receipts from the Loan Agreement. Without limiting the foregoing, the Issuer makes no representation that interest on the Bonds are or will continue to be tax-exempt under the Code, and expressly disclaims any liability for absence or loss of any such tax-exempt status for any reason whatsoever.

Section 4. Bond Form. That the Bonds shall be in substantially the following form with appropriate insertions of names, interest rates, maturities and Amortization Schedule:

THIS BOND IS SUBJECT TO PREPAYMENT IN WHOLE OR IN PART. THE AMORTIZATION SCHEDULE ATTACHED HERETO MAY NOT BE ACCURATE. A PURCHASER OF THIS BOND SHOULD CONSULT WITH THE PAYING AGENT TO DETERMINE THE CORRECT AMORTIZATION STATUS.

UNITED STATES OF AMERICA
STATE OF ILLINOIS
COUNTY OF CHAMPAIGN
CITY OF URBANA, ILLINOIS

PAYABLE BY THE ISSUER SOLELY AND ONLY FROM RECEIPTS
DERIVED FROM THE LOAN AGREEMENT HEREIN DEFINED

Economic Development Revenue Bond
(CLARK-LINDSEY VILLAGE, INC. PROJECT)
SERIES 1988

REGISTERED	MATURITY	DATED	REGISTERED
NUMBER _____	DATE	DATE	\$ _____

REGISTERED OWNER:
PRINCIPAL AMOUNT:

DOLLARS:

The City of Urbana, Illinois, a municipality of the State of Illinois, duly created and validly existing under the Constitution and laws of the State of Illinois (the "Issuer"), for value received, promises to pay, but only from the sources and in the manner as hereinafter provided, to the Registered Owner, identified above, or registered assigns, in installments as set forth below, the Principal Amount specified above and to pay interest thereon from said sources at the Interest Rate hereinafter defined from the Dated Date specified above or from the most recent date to which interest has been paid.

Payments of interest shall be made monthly on the first day of August, 1988, and on the first day of each month thereafter to and including the first day of July, 2003; payments of principal shall be made monthly on the first day of August, 1988, and on the first day of each month thereafter to and including the first day of July, 2003, each such payment to be in the amount which is equal to the appropriate monthly installment set forth in the Amortization Schedule attached hereto with respect to such payment multiplied by a fraction the numerator of which is the stated principal sum of this Bond and the denominator of which is \$2,400,000.

Principal (except the last installment which shall be paid on presentment) and interest on this Bond will be paid to the person in whose name this Bond is registered in the hereinafter referred to Bond Register as of the close of business on the fifteenth day (whether or not a business

day) of the calendar month next preceding each interest payment date (the "Regular Record Date"), by check or draft mailed to the Registered Owner thereof at such Registered Owner's address as it appears in the Bond Register.

This Bond shall bear interest, computed on the basis of a 365/366-day year, at the rate of 8.75% per annum (the "Interest Rate").

If while a financial institution to which Section 291(a)(3) of the Internal Revenue Code of 1986 (the "Code") or any successor provisions thereto ("Section 291(a)(3)") applies is the Registered Owner of this Bond, and there is a change (the "Change") in the TEFRA Disallowance Deduction (as hereinafter defined) with respect to this Bond, (a) the Interest Rate shall be adjusted as of the effective date of any such Change by adding thereto an amount equal to eight-tenths (.80) times the quantity (the TEFRA Disallowance Deduction in effect immediately after such change minus the TEFRA Disallowance Deduction in effect immediately prior to such change) times the Tax Rate (as hereinafter defined) times the Prime Rate, with the TEFRA disallowance Deduction and the Tax Rate being expressed as decimals and the Tax Rate being that which is in effect on the effective date of such Change or (b) the Issuer, at the direction of the Company (as hereinafter defined), shall have the right to redeem the Bond.

"Tax Rate" means the maximum marginal tax rate at which a financial institution can be taxed for federal income tax purposes pursuant to applicable provisions of the Code.

"Prime Rate" means the prime interest rate announced from time to time by The First National Bank of Chicago or its successor.

TEFRA Disallowance Deduction as used herein shall mean the percentage of reduction set forth in Section 291(a)(3) of the Code with respect to any financial institution preference item.

Notwithstanding the foregoing, in the event of a Determination of Taxability as defined in the Loan Agreement, interest shall be paid on this Bond from the date of the Event of Taxability giving rise to a Determination of Taxability until redemption or maturity at the Prime Rate plus two-percent (2%) (the "Taxable Rate").

REFERENCE IS MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE HEREOF. SUCH PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH HEREIN.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under

this Ordinance or the Loan Agreement until the Certificate of Authentication hereon shall have been executed by the Bond Registrar.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution of Illinois or by the Act to happen, exist and be performed precedent to and in the issuance of this Bond have happened, exist and have been performed in due time, form and manner as required by law. The Issuer has designated this Bond as a "Qualified Tax-Exempt Obligation" pursuant to Section 265(b)(3) of the Code.

IN WITNESS WHEREOF, the City of Urbana, Illinois, by its City Council, has caused this Bond to be signed on its behalf by its Mayor and attested by its City Clerk and the corporate seal of said Issuer to be affixed hereto, all as of July __, 1988.

CITY OF URBANA, ILLINOIS

By: _____
Mayor

(SEAL)

ATTEST:

City Clerk

(Form of Certificate of Authentication)

This Bond is one of the Bonds described in the within mentioned Ordinance _____ of the City of Urbana and Bond Registrar and Paying Agent Agreement.

Registration Date: _____

Busey Bank,

By: _____
Authorized Signature

Bond Registrar and Paying Agent:

Busey Bank,
Urbana, Illinois

(ON REVERSE SIDE)

This Bond is one of a duly authorized issue of Bonds issued in the aggregate Principal Amount of \$2,400,000 (hereinafter called the "Bonds") pursuant to the provisions of Article VII, Section 6(a) of the Illinois Constitution and Ordinance No. 7475-3 entitled "ORDINANCE AUTHORIZING ACQUISITION, CONSTRUCTION AND FINANCING POLLUTION CONTROL FACILITIES AND ECONOMIC DEVELOPMENT PROJECTS AND THE LEASE, SALE AND FINANCING THEREOF TO OR FOR ANY PERSON, AND PROVIDING FOR THE ISSUANCE OF REVENUE BONDS, AND ESTABLISHING PROCEDURES IN RESPECT THERETO" passed by the City Council of the City of Urbana, Illinois on May 20, 1974, as amended and supplemented by Ordinance No. 8081-37 passed by the City Council of the City of Urbana, Illinois on October 6, 1980 (the "Act"), and to Ordinance No. _____ passed by the City Council of the City of Urbana on July 18, 1988 (the "Bond Ordinance"), duly adopted by the governing body of the Issuer for the purpose of providing funds to finance the cost of the acquisition, construction and improvement of certain health facilities consisting of a skilled care segment which when completed will contain forty-four (44) beds, an increase of four (4) beds, licensed by the State of Illinois Department of Public Health as a skilled care facility (the "Skilled Care Segment") and the intermediate care segment which when completed will contain twelve (12) beds, an increase of six (6) beds, licensed by the State of Illinois Department of Public Health as an intermediate care facility (the "Intermediate Care Segment") and the sheltered care segment which when completed will contain forty (40) beds, an increase of twenty-four (24) beds, licensed by the State of Illinois Department of Public Health as a sheltered care facility (the "Sheltered Care Segment"), for a total of ninety-six beds; and the addition of a new office and conference room to the administrative area, the construction of a new employee dining room, an addition to the maintenance area, and the conversion of existing electric water heaters to natural gas, all located on the Land, together with all Project Equipment, as defined in the Bond Ordinance (hereinafter called the "Project") and paying expenses incidental thereto, to the end that the Issuer may be able to encourage the economic development of the City of Urbana, Illinois, and to be provided with increased employment, increased tax revenue and an increased tax-base for the City of Urbana, Illinois. The proceeds of these Bonds will be used by the Issuer to pay or reimburse Clark-Lindsey Village, Inc., an Illinois not-for-profit corporation (hereinafter called the "Company") for the costs of the Project, under the terms of a Loan Agreement dated as of July 1, 1988 (which agreement, as from time to time supplemented and amended, is hereinbefore and hereinafter referred to as the "Loan Agreement").

These Bonds are secured by a pledge and assignment of receipts under the terms of the Assignment and Agreement dated as of July 1, 1988 (hereinafter called the "Assignment") derived by the Issuer pursuant to the Loan Agreement, the \$2,400,000 Promissory Note of the Company dated the date hereof (the "Note"), the Assignment of Rents and Leases, and the Mortgage and Security Agreement on the Project, as more fully described in the Bond Ordinance. THE MORTGAGE AND SECURITY AGREEMENT IS SUBJECT TO A PRIOR TRUST DEED DATED DECEMBER 29, 1978 SECURING AN ORIGINAL INDEBTEDNESS IN THE AMOUNT OF \$5,000,000. Reference is made to the Bond Ordinance for a description of the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Issuer, the rights of the Registered Owners of these Bonds, and the terms on which these Bonds are or may be issued and to all the provisions of which the Registered Owner hereof by the acceptance of these Bonds assents.

Subject to the terms and conditions set forth therein, the Loan Agreement permits the issuance of Additional Bonds (as defined therein) secured by the Mortgage and Security Agreement on a parity with the Bonds. Reference is hereby made to the Assignment for a description of the property pledged and assigned thereunder, and the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Issuer, the Assignee and the holders of the Bonds and the terms upon which the Bonds are issued and secured.

The Principal of and interest on these Bonds is payable in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts. Interest is payable until the Maturity Date or until the Principal Amount has been paid due to redemption prior to maturity or otherwise, and shall be paid to the person appearing as the Registered Owner hereof in the Bond Register of the Issuer (the "Bond Register") maintained by the Busey Bank, Urbana, Illinois, as Bond Registrar, (the "Bond Registrar") pursuant to an Agreement dated as of July 1, 1988 (the "Bond Registrar and Paying Agent Agreement") or its successor, at the close of business on the Regular Record Date by check or draft mailed to such Registered Owner at such Registered Owner's address as it appears in the Bond Register or in such other manner as is determined in accordance with the Bond Registrar and Paying Agent Agreement.

Upon the occurrence of a Determination of Taxability the interest due on the Bonds will, unless the Bonds are redeemed at the option of the Company, increase to the Taxable Rate, as defined in the Loan Agreement during the period that such interest is so includible. The Bonds are subject to prepayment in whole or in part at the option of

the Company on or after July 1, 1993, upon such terms and conditions set forth in the Bond Ordinance and the Loan Agreement. In the event the Bonds are redeemed in part, the Registered Owner of the Bonds shall deliver the Bonds to the Paying Agent for an endorsement which duly notes the redemption in part. Any such prepayment in part shall be applied in inverse order of the principal due dates as set forth in the attached Amortization Schedule, but shall not otherwise reduce the amount of the monthly payments set forth in the attached Amortization Schedule. Any failure to have duly noted or endorsed any such prepayment shall not render such prepayment ineffective. At the option of the Company, the Bonds may be redeemed at any time prior to their Maturity Date upon the occurrence of a Determination of Taxability, at a redemption price of 100% of the principal amount thereof, plus accrued interest at the Interest Rate or Taxable Rate (from the Event of Taxability) as the case may be to the redemption date plus any Additional Payments as described in the Loan Agreement.

The Bonds are subject to redemption in whole or in part, as set forth in the Bond Ordinance and the Loan Agreement by the Issuer at the option of and upon instructions from the Company, on any date upon the occurrence of a "condemnation", "loss of title" or "casualty loss" as those terms are defined in the Loan Agreement to the extent of funds provided therefor as set forth in the Loan Agreement. The Bonds shall be subject to immediate redemption, in whole or in part, to the extent of any proceeds transferred to the Bond Fund from the Project Fund pursuant to Section 4.5 of the Loan Agreement. The Bonds redeemed as provided in this paragraph shall be redeemed at a redemption price of 100% of the principal amount thereof, plus accrued interest thereon to the date fixed for redemption and payment.

In the event any of the Bonds are called for redemption as aforesaid, notice thereof identifying the Bonds to be redeemed will be given by first class mail, postage prepaid, mailed not less than 30 days and no more than 60 days prior to the redemption date to each of the Registered Owners of Bonds to be redeemed. All Bonds so called for redemption will cease to bear interest on the specified redemption date provided funds or certain securities in which such funds are invested for their redemption are on deposit at the place of payment at that time, and the Bonds so redeemed shall no longer be secured by the Mortgage and Security Agreement and shall not be deemed to be outstanding under the Mortgage and Security Agreement.

These Bonds are issued pursuant to and in full compliance with the Constitution of the State of Illinois, the Act, and the Bond Ordinance. These Bonds and the obligation to pay interest hereon are limited obligations of

the Issuer, secured by a Mortgage and Security Agreement and the Assignment of Rents and Leases and payable solely out of the receipts derived by the Issuer from the Loan Agreement, and otherwise as provided in the Bond Ordinance and the Loan Agreement. These Bonds and the obligation to pay interest hereon shall not be deemed to constitute an indebtedness or a loan of credit of the Issuer, the State of Illinois or any political subdivision thereof, or a charge against their general taxing powers, within the meaning of any constitutional or statutory provision of the State of Illinois. Without limiting the foregoing, the Issuer makes no representation that interest on these Bonds is or will continue to be tax-exempt, and expressly disclaims any liability for absence or loss of any such tax-exempt status for any reason whatsoever. Pursuant to the provisions of the Loan Agreement, payments sufficient for the prompt payment when due of the principal installments of and interest on these Bonds is to be paid by the Company to the Bondholder and all receipts under the Loan Agreement have been duly pledged and assigned to the Assignee for that purpose under the Bond Ordinance to secure payment of such principal installments and interest.

The Registered Owner of these Bonds shall have no right to enforce the provisions of the Bond Ordinance or the Assignment or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Bond Ordinance or the Assignment, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Bond Ordinance or the Assignment. In certain events, on the conditions, in the manner and with the effect set forth in the Loan Agreement and this Bond Ordinance, the principal of all the Bonds issued under this Bond Ordinance and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of these Bonds or the Loan Agreement may be made only to the extent and in the circumstances permitted by the Bond Ordinance, the Loan Agreement and the Assignment.

These Bonds are transferable, as provided in the Bond Registrar Agreement, only in the Bond Register upon surrender of these Bonds to the Bond Registrar duly endorsed for transfer or accompanied by a written instrument of transfer satisfactory to the Bond Registrar duly executed by the Registered Owner hereof or such Registered Owner's attorney or legal representative designated in writing to the Bond Registrar, and thereupon a new Bond or Bonds in the same aggregate principal amount shall be issued to the transferee in exchange therefor as provided in the Bond Registrar Agreement. The Issuer, the Assignee, the Bond Registrar and the Paying Agent may deem and treat the person in whose name the Bonds are registered as the absolute owner

hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes. Neither the Issuer or the Bond Registrar shall be required (i) to issue, transfer or exchange any Bond during a period beginning at the opening of business 15 days preceding the date of mailing of notice of redemption for such Bond designated for redemption under the Bond Ordinance and ending at the close of business on the day of such mailing or (ii) to transfer or exchange any Bond after it has been designated for redemption and prepayment under the Bond Ordinance in whole or in part.

The Bonds are issued only as fully registered Bonds without coupons in the denomination of \$5,000 or any integral multiple thereof subject to certain limitations and as otherwise provided in the Assignment. The Registered Owner of any Bond or Bonds may surrender the same to the Bond Registrar (duly endorsed for transfer or accompanied by a written instrument of transfer duly executed by the Registered Owner or such Registered Owner's duly authorized attorney or legal representative as provided in the Bond Registrar and Paying Agent Agreement) in exchange for an equal aggregate principal amount of Bonds of any authorized denomination in the manner, subject to the conditions and upon the payment of the charges provided in the Bond Registrar and Paying Agent Agreement. The Bond Registrar or the Issuer may require payment of any tax or governmental or other charge or cost in connection therewith.

The following abbreviations, when used in the inscription on the face of the within Bonds, shall be construed as through they were written out in full according to applicable laws or regulations.

TEN COM	-	as tenants in common
TEN ENT	-	as tenants by entireties
JT TEN	-	as joint tenants with right of survivorship and not as tenants in common
UNIF GIFT MIN ACT		Custodian
	(Cust)	(Minor
under Uniform Gifts to Minors Act		(State)

(Additional abbreviations may also be
be used though not in the list above.)

(Form of Transfer)

FOR VALUE RECEIVED the undersigned hereby sells,
assigns and transfers unto _____

(Please print or typewrite name, address and employer
identification number or social security number of
Transferee

the within Bonds and all rights thereunder, and hereby
irrevocable constitutes and appoints _____,
_____, Attorney

to transfer the within Bonds on the Bond Register kept for
registration thereof, with full power of substitution in the
premises.

Dated: _____

NOTICE: The signature to this
assignment must correspond with the
name as it appears upon the face of
the within Bonds in every
particular, without alteration or
enlargement or any change whatever.

Signature Guaranteed By:

(Name of Bank)

By: _____
Title: _____

Section 5. Creation Of The Project Fund And Bond Fund; Custody And Application Of Proceeds of Bonds.

(a) Project Fund. There is hereby created and established with the Assignee, which is hereby constituted and appointed as depositary for the Issuer, a special fund in the name of the Issuer to be designated "City of Urbana, Illinois Project Fund" and identified with the name of the Company. The proceeds received by the Issuer upon the sale of the Bonds shall be deposited in the Project Fund which shall be held in a separate account by Assignee as depositary. Moneys in the Project Fund shall be expended in accordance with the provisions of the Loan Agreement, and particularly Article IV thereof.

The Assignee, as depositary, shall keep and maintain adequate records pertaining to the Project Fund and all disbursements therefrom, and after the Project has been completed and a certificate of payment of all costs filed as provided in this Section, the Assignee shall deliver copies of such records to the Issuer and the Company.

The completion of the Project and payment of all costs and expenses incident thereto shall be evidenced by the filing with the Issuer and the Assignee of a certificate of the Authorized Company Representative required by Section 10.1 of the Loan Agreement. Any moneys thereafter remaining in the Project Fund shall be applied in accordance with Section 4.5 of the Loan Agreement.

(b) Bond Fund. There is hereby created and established with the Assignee a special fund in the name of the Issuer to be designated "City of Urbana, Illinois Bond Fund" and identified with the name of the Company. The payments of the Company received by the Issuer or the Assignee shall be deposited in the Bond Fund which shall be held in a separate account by the Assignee. Moneys in the Bond Fund shall be held for application to payment of the Bonds and shall be timely paid over to the Paying Agent for application in accordance with the provisions of this Ordinance and the Bond Registrar and Paying Agent Agreement.

The Assignee, as depositary, shall keep and maintain adequate records pertaining to the Bond Fund and all disbursements therefrom, and after all the Bonds have been paid and all costs filed as provided in this Section, the Assignee shall deliver copies of such records to the Issuer and the Company.

The payment of all the Bonds and payment of all costs and expenses incident thereto shall be evidenced by the filing with the Issuer and the Assignee of a certificate of the Authorized Company Representative required by Section

10.1 of the Loan Agreement. Any moneys thereafter remaining in the Project Fund shall be applied in accordance with the Loan Agreement and Bond Registrar and Paying Agent Agreement.

Section 6. Payment Of Amounts Under The Loan Agreement. It is the declared intention of the Issuer to authorize the disbursement of the proceeds of the Bonds in order to finance the acquisition, construction and improvement of the Project pursuant to the Loan Agreement in substantially the form which has been presented to and is hereby approved by the City Council of the Issuer.

The Mayor is hereby authorized to execute and acknowledge said Loan Agreement for and on behalf of the Issuer, and the City Clerk is hereby authorized to attest same and to affix thereto the corporate seal of the Issuer.

Said Loan Agreement and the Note and the receipts therefrom, including all moneys received under their terms and conditions, are intended to be sufficient to pay the principal installments of and interest on the Bonds hereby authorized and are hereby pledged and ordered paid to the Registered Owners of the Bonds for payment of the Bonds. The Loan Agreement provides that the Company shall remit the required payments thereunder directly to the Assignee for deposit in the Bond Fund for payment of the Bonds and such provision for payment is hereby expressly approved.

Section 7. Receipts. Notwithstanding any provision of this Bond Ordinance or the Loan Agreement to the contrary, the Bonds and all payments required of the Issuer hereunder are not general obligations of the Issuer but are special and limited obligations secured by a Mortgage and Security Agreement, the Assignment of Rents and Leases and the Assignment and are payable by the Issuer solely and only out of the receipts derived from the Loan Agreement and the Note as provided herein and therein.

There shall be deposited in the Bond Fund and applied to the payment of the Bonds, as and when received, (a) a sum equal to the accrued interest paid by the purchaser of the Bonds, if any; (b) all prepayments specified in Article IV of the Loan Agreement; and (c) all other moneys required to be deposited under and pursuant to any of the provisions of the Loan Agreement and the Note. The Assignee is authorized and directed to transfer amounts available therefor to the Paying Agent for the payment when due of the principal of and interest on the Bonds.

The Issuer covenants and agrees that should there be a default under the Loan Agreement, the Issuer shall fully cooperate with the Assignee and with the Registered Owners of the Bonds to enforce the obligations of the Company under

the Loan Agreement, the Assignment of Rents and Leases, the Mortgage and the Note to the end of fully protecting the rights and security of such Registered Owners. Nothing herein shall be construed as requiring the Issuer to use any funds or receipts from any source other than funds and receipts derived from or as described in the Loan Agreement, the Mortgage, the Assignment of Rents and Leases and the Note, or to undertake to perform the obligations of the Company under the Loan Agreement, the Mortgage, the Assignment of Rents and Leases and the Note, including without limitation the obligation to complete the Project.

Any amounts held by the Assignee, after payment in full of the principal installments of and interest on the Bonds (or provision for payment thereof as provided in this Ordinance) and the charges and expenses of the Bond Registrar and Paying Agent, shall be paid to the Company upon the expiration or sooner termination of the term of the Loan Agreement.

Section 8. Assignment. As security for the due and punctual payment of the principal installments of and interest on the Bonds hereby authorized, the Issuer hereby assigns and pledges to the Assignee, the Loan Agreement, the Note, the Mortgage and the Assignment of Rents and Leases, including all receipts derived by the Issuer pursuant to the Loan Agreement, the Mortgage, the Assignment of Rents and Leases and the Note (except any payment made pursuant to Sections 2.3, 3.4, 6.4, 8.2, 8.4, 8.5, 8.6 and 8.7 of the Loan Agreement relating to reimbursement or indemnification of the Issuer by the Company) and all rights and remedies of the Issuer under the Loan Agreement, the Note, the Mortgage and the Assignment of Rents and Leases to enforce payment thereof including a mortgage and security interest in the Project and evidence of such assignment, pledge and of the agreement of the Assignee to accept its responsibilities with respect to the moneys to be applied to the payment of the Bonds, the Mayor is hereby authorized to execute for and on behalf of the Issuer, and the Mayor and City Clerk are authorized and directed to cause the Assignment to be executed by the Assignee, with the Assignment to be in substantially the form which has been presented to and is hereby approved by the governing body of the Issuer.

Section 9. Investments: Arbitrage. Any moneys held as part of the Project Fund created pursuant to Section 5 hereof or held by the Assignee for application to payment of the Bonds, may be invested or reinvested on the direction of the Company, in accordance with the provisions of the Loan Agreement and this Ordinance. Any such investment shall be held by or under control of the Assignee or Bond Registrar and shall be deemed at all times a part of the account from which such investment was made and the interest accruing thereon and any profit realized from such investments shall

be credited to such account, and any loss resulting from such investments shall be charged to such account, which loss shall be an obligation of the Company as provided in the Loan Agreement.

As and when any amount invested pursuant to this Section may be needed for disbursement, the Company may direct the Assignee to cause a sufficient amount of the investments to be sold and reduced to cash to the credit of such accounts regardless of the loss on such liquidation which loss shall be the obligation of the Company to restore to the affected fund as described in the Loan Agreement.

With respect to Section 148 of the Code, the Company has made certain certifications and representations to the Issuer in Sections 2.2 and 2.3 of the Loan Agreement, which certifications and representations by this reference are incorporated herein and made a part hereof. The Issuer agrees to comply with all provisions of the present Code which, if not complied with by the Issuer, would cause the Bonds not to be tax-exempt. The governing body of the Issuer, acting in reliance upon such certifications and representations, in furtherance of the foregoing provisions, but without limiting their generality, agrees that it will not take or authorize the taking of any action which will affect the tax-exempt status of the Bonds under the Code or will cause the Bonds to be classified as an "arbitrage bond" within Section 148 of the Code and regulations or rulings lawfully promulgated thereunder.

Section 10. General Covenants. The Issuer covenants that it will promptly cause to be paid solely and only from the source mentioned in the Bonds, the principal installments of and interest on the Bonds hereby authorized at the place, on the dates and in the manner provided herein and in the Bonds according to the true intent and meaning thereof. The Bonds and the obligation to pay interest thereon are limited obligations of the Issuer, secured by, among other things, the Mortgage, the Assignment of Rents and Leases and the Assignment and payable solely out of the receipts derived by the Issuer from the Loan Agreement and otherwise as provided herein and in the Loan Agreement. The Bonds and the obligation to pay interest thereon shall not be deemed to constitute an indebtedness or a loan of credit of the Issuer, the State of Illinois or any political subdivision thereof, or a charge against their general taxing powers, within the meaning of any constitutional or statutory provision of the State of Illinois. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Bond Ordinance, in the Bonds and in all proceedings of its City Council pertaining thereto. The Issuer covenants that it is duly authorized under the Constitution of the State of Illinois, including

particularly and without limitation the Act, to issue the Bonds authorized hereby, and to pledge and assign the receipts hereby pledged and assigned in the manner and to the extent herein set forth; and that all action on its part for the issuance of the Bonds has been duly and effectively taken and that the Bonds are and will be a valid and enforceable limited obligation of the Issuer according to the true intent and meaning thereof, except as the enforceability of the same may be subject to bankruptcy, insolvency, reorganization, moratorium and other laws in effect from time to time affecting creditors' rights, and to the exercise of judicial discretion in accordance with general principles of equity.

The Issuer covenants that it will execute, acknowledge and deliver such instruments and other documents as the Registered Owners of the Bonds or the Assignee may reasonably require for the better assuring, granting, pledging and assigning unto the Assignee the interest of the Issuer in the Loan Agreement, the Mortgage, the Assignment of Rents and Leases and the Note, as well as the rights of the Issuer in and to the receipts hereby assigned and pledged to the payment of the principal installment of and interest on the Bonds. The Issuer covenants and agrees that, except as herein and in the Loan Agreement provided, it will not sell, convey, mortgage, encumber or otherwise dispose of any part of the receipts derived from the Loan Agreement and the Note or of its rights under the Loan Agreement and the Note.

The Issuer covenants and agrees that all books and documents in its possession relating to the receipts derived from and as described in the Loan Agreement and the Note shall at all reasonable times be open to inspection by the Registered Owners of the Bonds or such accountants or other agencies as such Registered Owners may from time to time designate.

Section 11. Events Of Default And Remedies. If any of the following events occur it is hereby defined as and declared to be and to constitute an "Event of Default":

(a) Default in the due and punctual payment of any interest on the Bonds or of any principal installments of the Bonds, whether at the stated maturity thereof, or upon proceedings for prepayment thereof.

(b) Any event of default under Section 8.1 of the Loan Agreement shall have occurred.

Upon the occurrence of an Event of Default and so long as such event is continuing, the Assignee by notice in writing delivered to the Issuer and the Company, may declare the principal installments of the Bonds and the interest

accrued thereon immediately due and payable, and such principal installments and interest shall thereupon become and be immediately due and payable. Upon any such declaration all payments under the Loan Agreement and the Note from the Company immediately shall become due and payable as provided in the Loan Agreement.

While any principal installments of the Bonds or interest are unpaid, the Issuer shall not exercise any of the remedies on default specified in Section 8.2 of the Loan Agreement without prior written consent of the Assignee.

Upon the occurrence of an Event of Default, the Assignee may pursue any available remedy at law or in equity by suit, action, mandamus or other proceeding to enforce the payment of the principal installments and interest on the Bonds and to enforce and compel the performance of the duties and obligations of the Issuer as herein set forth and of the Company as set forth in the Loan Agreement, the Note, the Mortgage and the Assignment of Rents and Leases.

No remedy by the terms of this Ordinance conferred upon or reserved to the Assignee is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Assignee or to the Registered Owner hereunder or now or hereafter existing at law or in equity or by statute.

No delay or omission to exercise any right, power or remedy accruing upon any event of default shall impair any such right, power or remedy or shall be construed to be a waiver of any such event of default or acquiescence therein; and every such right, power or remedy may be exercised from time to time as often as may be deemed expedient.

All moneys received pursuant to any right given or action taken under the provisions of this Section or under the provisions of the Loan Agreement (after payments of the costs and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Issuer, the Assignee or the Registered Owners of the Bonds) and all moneys in the Bond Fund or Project Fund at the time of the occurrence of an event of default shall be applied to the payment of the principal installments and interest then due and unpaid upon the Bonds to the person entitled thereto.

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Paying Agent or the Assignee as the case may be shall determine, but in any event within fifteen business days after receipt of such moneys by the Paying Agent or the Assignee as the case may

be. The Paying Agent shall give such notice as it may deem appropriate of the receipt of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Registered Owner of any Bond until such Bonds shall be presented to the Paying Agent for appropriate endorsement or for cancellation if fully paid.

Whenever all principal installments and interest on the Bonds have been paid under the provisions of this Section and all expenses of the Assignee, Paying Agent, Bond Registrar and the Issuer have been paid, any balance remaining with the Assignee shall be paid to the Company.

With regard to any default concerning which notice is given to the Company under the provisions of this Section, the Issuer hereby grants the Company full authority for account of the Issuer to perform or observe any covenant or obligation alleged in said notice not to have been performed or observed, in the name and stead of the Issuer with full power to do any and all things and acts to the same extent that the Issuer could do in order to remedy such default.

Section 12. Sale Of The Bonds: Execution Of Bond Purchase Agreement. The sale of the Bonds (the execution and issuance of which is authorized pursuant to Section 13 hereunder) to the Busey Bank, Urbana, Illinois, at a price of the Principal Amount, plus accrued interest, if any, and payment pursuant to the Bond Purchase Agreement is hereby in all respects authorized, approved and confirmed. The Bond Purchase Agreement in substantially the form which has been presented to this City Council is hereby approved.

The Mayor is hereby authorized and directed to execute said Bond Purchase Agreement for and on behalf of the Issuer, and the City Clerk is hereby authorized to attest the same and to affix thereto the corporate seal of the Issuer.

Section 13. Performance Provisions. The forms, terms and provisions of the proposed Loan Agreement, Mortgage, Assignment of Rents and Leases, Bond Purchase Agreement, Note, Assignment, Bond Registrar and Paying Agent Agreement and Arbitrage Regulation Agreement (the "Issuer Documents") are hereby in all respects approved, and the Mayor and Clerk are hereby authorized, empowered and directed to execute and deliver the Issuer Documents in the name and on behalf of the Issuer. The Issuer Documents, as executed and delivered, shall be in substantially the forms now before this meeting and hereby approved, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all changes or revisions therein from the forms of the Issuer Documents now before this meeting.

The Mayor and City Clerk be, and they are hereby, further authorized and directed for and on behalf of the Issuer, to execute all papers, documents, certificates and other instruments that may be required for the carrying out of the authority conferred by this Ordinance or to evidence said authority and to exercise and otherwise take all necessary action to the full realization of the rights, accomplishments and purposes of the Issuer under the Loan Agreement, the Assignment, the Bond Purchase Agreement, the Mortgage, the Assignment of Rents and Leases and the Bond Registrar and Paying Agent Agreement and to discharge all of the obligations of the Issuer thereunder. From and after the execution and delivery of the Issuer Documents authorized by this Ordinance, the officers, agents and employees of the Issuer are hereby further authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out the intent and accomplish the purposes of this Ordinance and to comply with and make effective the provisions of the instruments as executed.

Section 14. Other Tax Covenants.

A. The Issuer recognizes the provisions of Section 265(b)(3) of the Code which provide that a "qualified tax exempt obligation" as therein defined may be treated by certain financial institutions as if it were acquired on August 7, 1986, for certain purposes. The Issuer hereby designates each of the Bonds as may be from time to time outstanding for purposes of Section 265(b)(3) of the Code as a "qualified tax exempt obligation" as provided herein. In making such designation, the Issuer is relying upon covenants and warranties of the Company and continued compliance in connection with Section 501(c)(3) of the Code and the status of the Bonds as "Qualified 501(c)(3) Bonds" under Section 141(e)(1)(G).

In support of such designation, the Issuer certifies, represents and covenants as follow:

✓ 1) Including the Bonds, the Issuer (including any entities subordinate thereto) has not and does not reasonably expect to issue in excess of \$10,000,000 in "qualified tax-exempt obligations" during calendar year 1988.

2) Including the Bonds, not more than \$10,000,000 of obligations issued by the Issuer (including any entities subordinate thereto) during calendar year 1988 have been to date or will be designated by the Issuer for purposes of said Section 265(b)(3).

B. The Bonds are qualified 501(c)(3) "private activity bonds" as defined in Section 141(e)(1)(G) of the Code. In

support of such conclusion, the Issuer certifies, represents and covenants as follows:

1) All property which is to be provided by the net proceeds of the issue is to be owned by a 501(c)(3) organization or a governmental unit.

2) No direct or indirect payments are to be made on any Bonds with respect to any private business use by any person other than the qualified 501(c)(3) organization.

3) None of the proceeds of the Bonds are to be used, directly or indirectly, to make or finance loans to persons other than a qualified 501(c)(3) organization.

C. The Issuer recognizes that Section 149 of the Code requires the Bonds to be issued and to remain in fully registered form in order to be and remain tax-exempt. In this connection, the Issuer agrees that it will not take any action to permit the Bonds to be issued in, or converted into, bearer or coupon form.

Section 15. Notices. It shall be sufficient service of any notice or other paper on the Issuer if the same shall be duly mailed to the Issuer by registered or certified mail, postage prepaid, return receipt requested, addressed to the Issuer at City of Urbana, 400 S. Vine Street, Urbana, Illinois 61801, Attention: Mayor, or to such other address as the Issuer may from time to time file with the Assignee and the Company. It shall be sufficient service of any notice or other paper on the Company if the same shall be duly mailed to the Company by registered or certified mail, postage prepaid, return receipt requested, addressed to 101 W. Windsor Road, Urbana, Illinois 61801, Attention: President, or to such other address as the Company may from time to time file with the Issuer and the Assignee. It shall be sufficient service of any notice or other paper on the Assignee if the same shall be duly mailed to the Assignee by registered or certified mail, postage prepaid, return receipt requested, addressed to the Assignee at 201 W. Main Street, Urbana, Illinois 61801, Attention: Vice-President - Finance, or to such other address as the Assignee (including as Registrar and Paying Agent as the case may be) may from time to time file with the Issuer and the Company.

Section 16. Ordinance A Contract: Provisions For Modifications, Alterations And Amendments. The provisions of this Ordinance shall constitute a contract between the Issuer and the Registered Owner or Registered Owners of the Bonds hereby authorized; and after the issuance of the Bonds no modification, alteration, or amendment or supplement to the provisions of this Ordinance shall be made in any manner except with the written consent of the Registered Owner or Registered Owners of the Bonds until such time as all

principal installments of, and interest on the Bonds shall have been paid in full.

Section 17. Satisfaction And Discharge. All rights and obligations of the Issuer and the Company under the Loan Agreement, the Assignment of Rents and Leases, the Note, the Assignment, the Bonds, the Mortgage, the Bond Purchase Agreement and this Ordinance shall terminate and such instruments shall cease to be of further effect and the Assignee and Paying Agent shall cancel the Bonds, deliver them to the Issuer, and deliver a copy of the cancelled Bonds to the Company, and shall assign and deliver to the Company any moneys held by the Assignee and Paying Agent required to be paid to the Company under Section 7 hereof (except moneys held by the Paying Agent for the payment of principal of or interest on the Bonds) when:

(a) all expenses of the Issuer, the Assignee, the Registrar and the Paying Agent shall have been paid;

(b) the Issuer and the Company shall have performed all of their covenants and promises in the Loan Agreement, the Note, the Assignment, the Bonds, the Mortgage, the Assignment of Rents and Leases, the Bond Purchase Agreement and in this Ordinance; and

(c) all principal installments and interest on the Bonds have been paid.

Section 18. Severability. If any section, paragraph, clause or provision of this Ordinance shall be ruled by any court of competent jurisdiction to be invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions hereof.

Section 19. Captions. The captions or headings of this Ordinance are for convenience only and in no way define, limit or describe the scope or intent of any provision of this Ordinance.

Section 20. Provisions In Conflict Repealed. All ordinances, resolutions, and orders, or parts thereof, in conflict with the provisions of this Ordinance, including in particular Ordinance No. 8788-66, are to the extent of such conflict, hereby repealed, and this Ordinance shall be in full force and effect upon its passage and approval as required by law.

This Ordinance is hereby passed by the affirmative vote, the "ayes" and "nays" being called, of a majority of the Members of the Council of the City of Urbana, Illinois, at a regular meeting of said Council on the 18th day of July, 1988.

PASSED by the City Council this 18th day of July, 1988.

Ruth S. Brinkman
city clerk

APPROVED by the Mayor this 25th day of July, 1988

Jeffery T. McDonald
Mayor



STATE OF ILLINOIS)
) ss
COUNTY OF CHAMPAIGN)

I, Ruth Brookens, hereby certify that I am the duly qualified and acting City Clerk of the City of Urbana, Illinois and as such official I further certify that attached hereto is a copy of an Ordinance related to \$2,400,00 principal amount Economic Development Revenue Bonds, (Clark-Lindsey Village, Inc., Project) Series 1988, of the City of Urbana, Illinois dated as of July __, 1988 (the "Bond Ordinance") adopted at the meeting of the City Council of said City of Urbana, Illinois held on July 18, 1988; that I have compared said copy with the original Bond Ordinance in my official custody; that said copy is true, correct and complete; and that as of the date hereof the attached Bond Ordinance is still in full force and effect and has not been amended, repealed or rescinded.

I further certify that in accordance with the requirements of Ch. 102, Illinois Revised Statutes, Section 41 et seq., public notice of the regular dates, times and places of the regular meetings of the City Council of the City of Urbana, Illinois was given at the beginning of the 1988 calendar or fiscal year of the City of Urbana, Illinois by posting a copy of such notice at the principal office of the City Council, namely at the 400 S. Vine, Urbana, Illinois, and by supplying copies of such notice to any local newspaper of general circulation or any local radio or television station that has filed an annual request for such notice.

I further certify that all meetings of the City Council concerning the \$2,400,000 principal amount Economic Development Revenue Bonds, (Clark-Lindsey Village, Inc. Project) Series 1988, were held at times and places convenient to the public and specified in the notice regarding said meetings, and that said meetings were public meetings.

WITNESS my official signature and seal of the City of Urbana, Illinois this ____ day of July, 1988.

City Clerk