

ORDINANCE NO. 9293-56

ORDINANCE AUTHORIZING THE EXECUTION OF A FIRST SUPPLEMENTAL LOAN AGREEMENT AND A FIRST SUPPLEMENTAL ASSIGNMENT AND AGREEMENT, ALL RELATIVE TO AMENDING CERTAIN PROVISIONS OF THE CITY'S ECONOMIC DEVELOPMENT REVENUE BONDS (CLARK-LINDSEY VILLAGE, INC. PROJECT) SERIES 1988, AND AUTHORIZING OTHER ACTION TO BE TAKEN WITH RESPECT TO AMENDING CERTAIN PROVISIONS OF SAID BONDS.

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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, on August 5, 1988, the Issuer issued its Economic Development Revenue Bonds (Clark-Lindsey Village,

Inc. Project), Series 1988 (the "Bonds"), in an aggregate principal amount of \$2,400,000 pursuant to the Bond Ordinance and loaned the proceeds thereof to Clark-Lindsey Village, Inc., an Illinois not-for-profit corporation (the "Company"), which used 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 contains forty-four (44) 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 contains twelve (12) 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 contains forty (40) 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 electric water heaters to natural gas, all located within the City; and

WHEREAS, the Company and the Busey Bank, Urbana, Illinois, the sole bondholder, (the "Bondholder"), have requested the Issuer to authorize and consent to the amendment of certain provisions of the Bonds and the Loan Agreement which reduce the rate of interest and provide for the optional prepayment of principal, all as evidenced by the Request and Consent of the Company and the Bondholder;

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

(a) Request and Consent dated as of December 1, 1992, signed by the Company and the Bondholder;

(b) First Supplemental Loan Agreement, dated as of December 1, 1992 (the "First Supplemental Loan Agreement"), proposed to be made and entered into between the Issuer and the Company;

(c) First Supplemental Assignment and Agreement, dated as of December 1, 1992 (the "First Supplemental Assignment"), proposed to be made and entered into between the Issuer and the Assignee;

(d) First Modification Agreement Pertaining to Mortgage and Security Agreement and Assignment of Rents and Leases, dated as of December 1, 1992 (the "First

Modification Agreement"), proposed to be made and entered into between the Company and the Issuer;

(e) Arbitrage Regulation Agreement, dated as of December 1, 1992 (the "Arbitrage Regulation Agreement") between the Company, the Issuer, the Assignee and Busey Bank, Urbana, Illinois, as Depository.

(f) First Supplement to Bond Registrar and Paying Agent Agreement, dated as of December 1, 1992 (the "First Supplemental Bond Registrar and Paying Agent Agreement"); and

WHEREAS, the amendment of certain provisions of the documents relating to the Bonds will further assist in providing for the economic development of the Issuer, and assist in providing 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

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 the First Supplemental Loan Agreement and the Bond Ordinance and used herein shall have the meanings set forth in the Loan Agreement and the First Supplemental Loan Agreement and the Bond Ordinance 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 and to the extent that a definition made herein conflicts with any other definition of the same term made in either the Loan Agreement, the First Supplemental Loan Agreement or the Bond Ordinance, the definition made herein shall supersede and amend the conflicting definition so that it conforms to the definition of that term made herein:

"Bond Ordinance" means Ordinance No. 8889-4 adopted by the Issuer on July 18, 1988.

"Interest Rate" means the rate of interest per annum equal to 8.75%, provided, however, that from and after December 15, 1992, "Interest Rate" means the rate of interest per annum equal to 7.00%

"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.

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 and the Request and Consent is hereby acknowledged, accepted and approved. It is hereby found and declared that the financing for the Project as hereinafter provided and the use thereof by the Company as hereinafter provided are necessary to accomplish the public purposes described in the preamble hereto and in the Act.

Section 3. The fifth full paragraph of Section 3 of the Bond Ordinance is amended by deleting it in its entirety and substituting in lieu thereof the following:

The principal installments of the Bonds are subject to prepayment at any time on or after January 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, provided, however, that prior to January 1, 1997, the sum of any such prepayment or prepayments made in any one calendar year shall not exceed an amount which is equal to twenty-five percent (25%) of the outstanding principal balance of the Bonds on January 1, 1993.

Section 4. Section 4 of the Bond Ordinance is amended by deleting it in its entirety and substituting in lieu thereof the following:

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, provided, however, that on and after December 15, 1993, this Bond shall bear interest, computed on the basis of a 365/366-day year, at the rate of 7.00% 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 August 5, 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,  
Urbana, Illinois

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. 8889-4 passed by the City Council of the City of Urbana on July 18, 1988, as amended and supplemented by Ordinance No. \_\_\_\_\_ passed by the City Council of the City of Urbana, Illinois on December \_\_\_\_\_, 1992 (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. 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 January 1, 1993, provided, however, that prior to January 1, 1997, the sum of any such prepayment or prepayments made in any one calendar year shall not exceed an amount which is equal to twenty-five percent (25%) of the outstanding principal balance on the Bonds on January 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  
used though not in the list above.)

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(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 irrevocably 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. The Mayor is hereby authorized to execute and acknowledge the First Supplemental 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.

Section 6. 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 First Supplemental Loan Agreement, the First Amendment to Series 1988 Note, the First Modification Agreement Pertaining to the Mortgage and the Assignment of Rents and Leases, including all receipts derived by the Issuer pursuant to the First Supplemental Loan Agreement, the First Modification Agreement and the First Amendment to Series 1988 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 First Supplemental Loan Agreement, the First Amendment to Series 1988 Note, the First Modification agreement 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 First Supplemental Assignment to be executed by the Assignee, with the First Supplemental Assignment to be in substantially the form which has been presented to and is hereby approved by the governing body of the Issuer.

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 First Supplemental Loan Agreement, the First Modification Agreement and the First Amendment to Series 1988 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 First Supplemental Loan Agreement provided, it will not sell, convey, mortgage, encumber or otherwise dispose of any part of the receipts derived from the First Supplemental Loan Agreement and the First Amendment to Series 1988 Note or of its rights under the First Supplemental Loan Agreement and the First Amendment to Series 1988 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 First Supplemental Loan Agreement and the First Amendment to Series 1988 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 7. Performance Provisions. The forms, terms and provisions of the proposed First Supplemental Loan Agreement, First Modification Agreement, First Amendment to Series 1988 Note, First Supplemental Assignment, First Supplement to Bond Registrar and Paying Agent Agreement and First Supplemental 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 First Supplemental Loan Agreement, the First Supplemental Assignment, the First Modification Agreement and the First Supplement to 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 8. 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; and 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.

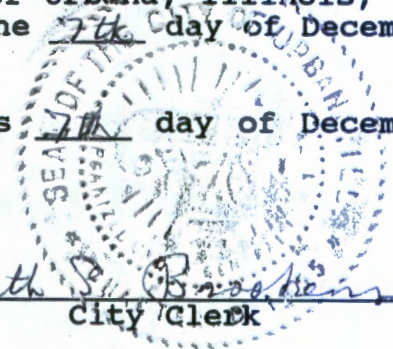
Section 9. Severability. If any section, paragraph, clause or provision of this Ordinance shall be ruled by any court of competent jurisdiction to be invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions hereof.

Section 10. 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 11. 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. 8788-86 and Ordinance No. 8889-4, 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 ~~7th~~ day of December, 1992.

PASSED by the City Council this ~~7th~~ day of December, 1992.

A circular seal of the City of Urbana, Illinois, featuring a central emblem and the text "SEAL OF THE CITY OF URBANA, ILLINOIS".  
*Ruth S. Brooker*  
\_\_\_\_\_  
City Clerk

APPROVED by the Mayor this 14<sup>th</sup> day of December, 1992.

*Jeffrey T. Mulland*  
\_\_\_\_\_  
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 authorizing the execution of a First Supplemental Loan Agreement and a First Supplemental Assignment and Agreement, all relative to amending certain provisions of the City's Economic Development Revenue Bonds (Clark-Lindsey Village, Inc. Project), Series 1988, and authorizing other action to be taken with respect to amending certain provisions of said Bonds" (the "Amending Ordinance") adopted at the meeting of the City Council of said City of Urbana, Illinois held on December \_\_\_\_, 1992; that I have compared said copy with the original Amending Ordinance in my official custody; that said copy is true, correct and complete; and that as of the date hereof the attached Amending 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 1992 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 Amending Ordinance 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 or Urbana, Illinois this \_\_\_\_ day of December, 1992.

\_\_\_\_\_  
City Clerk