

CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Undertaking (the "Disclosure Undertaking") is executed and delivered by the Village of Lombard, DuPage County, Illinois (the "Village") in connection with the issuance of \$4,600,000 General Obligation Debt Certificates, Series 2007 (the "Certificates"). The Certificates are being issued pursuant to an Ordinance adopted November 15, 2007 (the "Ordinance"). The Village covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Undertaking. This Disclosure Undertaking is being executed and delivered by the Village for the benefit of the certificateholders and in order to assist the Participating Underwriters in complying with S.E.C. Rule 15c2-12.

SECTION 2. Definitions. In addition to the definitions set forth in the Ordinance, which apply to any capitalized term used in this Disclosure Undertaking unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Village pursuant to, and as described in, Sections 3 and 4 of this Disclosure Undertaking.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Certificates (including persons holding Certificates through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Certificates for federal income tax purposes.

"Dissemination Agent" shall mean the Treasurer of the Village, or any successor Dissemination Agent designated in writing by the Village and which has filed with the Village a written acceptance of such designation.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Undertaking.

"National Repository" shall mean any Nationally Recognized Municipal Securities Information Repository for purposes of the Rule. The National Repositories currently approved by the Securities and Exchange Commission are set forth in Exhibit A.

"Participating Underwriter" shall mean any of the original underwriters of the Certificates required to comply with the Rule in connection with offering of the Certificates.

"Repository" shall mean each National Repository and each State Repository.

"Rule" shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"State" shall mean the State of Illinois.

"State Repository" shall mean any public or private repository or entity designated by the State as a state repository for the purpose of the Rule and recognized as such by the Securities and Exchange Commission. As of the date of this Undertaking, there is no State Repository.

SECTION 3. Provision of Annual Reports.

(a) The Village shall, or shall cause the Dissemination Agent to, at least annually not later than 210 days after the end of the Village's fiscal year (presently May 31), commencing with the report for the 2007 Fiscal Year, provide to each National Repository and to the State Repository, if any, an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Undertaking. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Undertaking; provided that the audited financial statements of the Village may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the Village's fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c).

(b) Not later than fifteen (15) business days prior to said date, the Village shall provide the Annual Report to the Dissemination Agent (if other than the Village). If the Village is unable to provide to the Repositories an Annual Report by the date required in subsection (a), the Village will send a notice to each Repository advising it of such fact and providing an estimated date by which the Annual Report will be filed.

(c) Any filing under this Disclosure Undertaking may be made solely by transmitting such filing to the Municipal Advisory Council of Texas (the "MAC") as provided at (as of the date of this Disclosure Undertaking) <http://www.disclosureusa.org> unless the United States Securities and Exchange Commission has withdrawn the interpretive advice in its letter to the MAC dated September 7, 2004.

(d) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name and address of each National Repository and each State Repository, if any; and

(ii) (if the Dissemination Agent is other than the Village), file a report with the Village certifying that the Annual Report has been provided pursuant to this Disclosure Undertaking, stating the date it was provided and listing all the Repositories to which it was provided.

SECTION 4. Content of Annual Reports. The Village's Annual Report shall contain or include by reference the following:

1. The table under the heading of Retailer's Occupation, Service Occupation and Use Tax within the Final Official Statement relating to the Certificates (the "Official Statement");
2. All of the tables under the heading PROPERTY ASSESSMENT AND TAX INFORMATION within the Official Statement;

3. All of the tables under the heading DEBT INFORMATION within the Official Statement; and
4. All of the tables under the heading FINANCIAL INFORMATION within the Official Statement.

The Annual Report shall also include the financial statements of the Village as audited by independent public accountants for the prior fiscal year, prepared in accordance with generally accepted accounting principles as promulgated to apply to governmental entities or mandated by state law from time to time and as anticipated but not covenanted from time to time by the Governmental Accounting Standards Board. If the Village's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the Official Statement, and the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

Any or all of the items listed above may be included by reference from other documents, including official statements of debt issues of the Village or related public entities, which have been submitted to each of the Repositories or the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. The Village shall clearly identify each such other document so incorporated by reference.

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the Village shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Certificates, if material:

1. principal and interest payment delinquencies.
2. non-payment related defaults.
3. unscheduled draws on the debt service reserves reflecting financial difficulties.
4. unscheduled draws on the credit enhancements reflecting financial difficulties.
5. substitution of the credit or liquidity providers or their failure to perform.
6. adverse tax opinions or events affecting the tax-exempt status of the Certificates.
7. modifications to rights of certificateholders.
8. optional, contingent or unscheduled certificate calls.

9. defeasances.
10. release, substitution or sale of property securing repayment of the Certificates.
11. rating changes.

(b) Whenever the Village obtains knowledge of the occurrence of a Listed Event, the Village shall as soon as possible determine if such event would be material under applicable federal securities laws.

(c) If the Village determines that knowledge of the occurrence of a Listed Event would be material under applicable federal securities laws, the Village shall promptly file a notice of such occurrence with the Municipal Securities Rulemaking Board, the National Repository and each State Repository. Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(4) and (5) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Certificates pursuant to the Ordinance.

SECTION 6. Termination of Reporting Obligation. The Village's obligations under this Disclosure Undertaking shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Certificates. If such termination occurs prior to the final maturity of the Certificates, the Village shall give notice of such termination in the same manner as for a Listed Event under Section 5(c).

SECTION 7. Dissemination Agent. The Village may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Undertaking, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Village pursuant to this Disclosure Undertaking. The initial Dissemination Agent shall be the Treasurer of the Village.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Undertaking, the Village by resolution or ordinance authorizing such amendment or waiver, may amend this Disclosure Undertaking, and any provision of this Disclosure Undertaking may be waived, provided that the following conditions are satisfied:

(a) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the Village, or the type of business conducted;

(b) The undertaking, as amended, or the provision, as waived would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver does not materially impair the interests of the holders or Beneficial Owners of the Certificates as determined by parties unaffiliated with the Village (such as nationally recognized bond counsel).

In the event of any amendment or waiver of a provision of this Disclosure Undertaking, the Village shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Village. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(c), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. Additional Information. Nothing in this Disclosure Undertaking shall be deemed to prevent the Village from disseminating any other information, using the means of dissemination set forth in this Disclosure Undertaking or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Undertaking. If the Village chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Undertaking, the Village shall have no obligation under this Undertaking to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the Village to comply with any provision of this Disclosure Undertaking any certificateholder or Beneficial Owner of the Certificates may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Village to comply with its obligations under this Disclosure Undertaking. A default under this Disclosure Undertaking shall not be deemed an Event of Default under the Ordinance or the Installment Contract, dated as of November 15, 2007, by and between the Treasurer of the Village and the Village relating to the Certificates, and the sole remedy under this Disclosure Undertaking in the event of any failure of the Village to comply with this Disclosure Undertaking shall be an action to compel performance.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Undertaking, and the Village agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including attorneys fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct. The obligations of the Village under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Certificates.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Village, the Dissemination Agent, the Participating Underwriters, certificateholders and Beneficial Owners from time to time of the Certificates and the ultimate beneficial holders of the Certificates, and shall create no rights in any other person or entity.

Date: November 15, 2007

VILLAGE OF LOMBARD, DUPAGE
COUNTY, ILLINOIS

By _____
President

Attest:

Village Clerk

EXHIBIT A

Nationally Recognized Municipal Securities Information Repositories approved by the Securities and Exchange Commission:

Bloomberg Municipal Repository

100 Business Park Drive

Skillman, NJ 08558

Phone: (609) 279-3225

Fax: (609) 279-5962

<http://www.bloomberg.com/markets/rates/municontacts.html>

Email: Munis@Bloomberg.com

DPC Data Inc.

One Executive Drive

Fort Lee, NJ 07024

Phone: (201) 346-0701

Fax: (201) 947-0107

<http://www.MuniFilings.com>

Email: nrmsir@dpcdata.com

Interactive Date Pricing and Reference Data, Inc.

Attn: NRMSIR

100 William Street, 15th Floor

New York, NY 10038

Phone: 212-771-6999; 800-689-8466

Fax: 212-771-7390

<http://www.interactivedata-prd.com>

Email: NRMSIR@interactivedata.com

Standard & Poor's Securities Evaluations, Inc.

55 Water Street

45th Floor

New York, NY 10041

Phone: (212) 438-4595

Fax: (212) 438-3975

<http://www.disclosuredirectory.standardandpoors.com>

Email: nrmsir_repository@sandp.com