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September 3, 2010

Mr. Timothy Sexton
Director of Finance
Village of Lombard
255 East Wilson
Lombard, Illinois 60148-3969

**RE: VILLAGE OF LOMBARD, DUPAGE COUNTY, ILLINOIS
\$215,000 SPECIAL ASSESSMENT NUMBER 217C BONDS**

Dear Mr. Sexton:

Enclosed are 20 copies of the Final Statement of Facts for the above referenced issue. Please have five copies signed where marked, and return two copies to Speer Financial for our records. Additionally, please send two signed copies to Shanahan and Shanahan LLP, Bond Counsel. At least one signed copy should be retained by the Village for your files.

The purchaser, Bernardi Securities, Inc., Chicago, Illinois, received an electronic copy of the Final Statement of Facts and Bond Counsel will receive 6 copies.

Sincerely,

Linda Devon
Production Assistant

Enclosures

cc: Gineen DeStefano, Bernardi Securities, Inc.
Jim Shanahan, Esq., Shanahan and Shanahan LLP
Thomas Bayer, Esq., Klein, Thorpe & Jenkins, Ltd.
Remonia Jamison, Amalgamated Bank of Chicago

SIGNED COPY

New Issue

FINAL STATEMENT OF FACTS

In the opinion of Shanahan & Shanahan LLP, Bond Counsel, under existing statutes, judicial decisions, regulations and rulings, interest on the Bonds, as defined herein, is excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), for federal income tax purposes, is not a specific preference item for purposes of the federal individual or corporate alternative minimum tax, and will not be taken into account in determining adjusted current earnings for purposes of computing the federal alternative minimum tax imposed on corporations. Interest on the Bonds is not exempt from income taxation in the State of Illinois. See "TAX EXEMPTION" herein.

**VILLAGE OF LOMBARD
DuPage County, Illinois
\$215,000 Special Assessment Number 217C Bonds**

Dated Date of Delivery Book-Entry Bank Qualified Due December 31, 2025

Denomination: \$1,000 - Rate: 5.25% - Price: 100.00%

The \$215,000 Special Assessment Number 217C Bonds (the "Bonds") are being issued by the Village of Lombard, DuPage County, Illinois (the "Village"). Interest is payable **annually** on February 1 of each year commencing February 1, 2011 and at maturity. The Bonds will be issued using a book-entry system. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The ownership of one fully registered Bond will be registered in the name of Cede & Co., as nominee for DTC and no physical delivery of Bonds will be made to purchasers. The Bonds will mature on December 31, 2025.

EARLY REDEMPTION

Bonds are callable at par at any time from excess proceeds and from payments of the special assessments supporting the obligation of the Bonds. Bonds called shall be chosen by lot and not on a pro-rata basis. Bonds may also be called at par beginning December 31, 2020 from funds from any source. See "EARLY REDEMPTION" herein.

PURPOSE, LEGALITY AND SECURITY

The Bond proceeds will be used to finance Northeast Lombard Area and to pay the costs of issuance of the Bonds. See "THE PROJECT" herein.

In the opinion of Bond Counsel, Shanahan & Shanahan LLP, Chicago, Illinois, the Bonds will constitute valid and legally binding obligations of the Village payable both as to principal and interest solely from proceeds received from special assessment payments.

The Bonds are "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. See "TAX EXEMPTION" herein.

The Bonds are offered when, as and if issued and received by the Underwriters, subject to the approving legal opinion of Shanahan & Shanahan LLP, Chicago, Illinois, Bond Counsel, and certain other conditions. It is expected that the Bonds will be made available for delivery on or about September 9, 2010.

BERNARDI SECURITIES, INC.

No dealer, broker, salesman or other person has been authorized by the Village to give any information or to make any representations with respect to the Bonds other than as contained in the Statement of Facts or the Final and, if given or made, such other information or representations must not be relied upon as having been authorized by the Village. Certain information contained in the Statement of Facts and the Final Statement of Facts may have been obtained from sources other than records of the Village and, while believed to be reliable, is not guaranteed as to completeness. **THE INFORMATION AND EXPRESSIONS OF OPINION IN THE STATEMENT OF FACTS AND THE FINAL STATEMENT OF FACTS ARE SUBJECT TO CHANGE, AND NEITHER THE DELIVERY OF THE STATEMENT OF FACTS OR THE FINAL STATEMENT OF FACTS NOR ANY SALE MADE UNDER EITHER SUCH DOCUMENT SHALL CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE VILLAGE SINCE THE RESPECTIVE DATES THEREOF.**

References herein to laws, rules, regulations, ordinances, resolutions, agreements, reports and other documents do not purport to be comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein. Where full texts have not been included as appendices to the Statement of Facts or the Final Statement of Facts they will be furnished on request. This Statement of Facts does not constitute an offer to sell, or solicitation of an offer to buy, any securities to any person in any jurisdiction where such offer or solicitation of such offer would be unlawful.

BOND ISSUE SUMMARY

This Bond Issue Summary is expressly qualified by the entire Final Statement of Facts which is provided for the convenience of potential investors and which should be reviewed in its entirety by potential investors.

- Issuer:** Village of Lombard, DuPage County, Illinois.
- Issue:** \$215,000 Special Assessment Number 217C Bonds.
- Dated Date:** Date of delivery.
- Interest Due:** **Annually** on February 1 of each year commencing February 1, 2011 and at maturity.
- Principal Due:** December 31, 2025, except as called from payment of assessments by property owners.
- Early Redemption:** Bonds are callable at par at any time from excess proceeds and from payments of the special assessments supporting the obligation of the Bonds. Bonds called shall be chosen by lot and not on a pro-rata basis. Bonds may also be called at par beginning December 31, 2020 from funds from any source. See “**EARLY REDEMPTION**” herein.
- Security:** The Bonds are payable solely from proceeds received from the special assessment payments from the properties benefited. **THE BONDS ARE NOT A GENERAL OBLIGATION OF THE VILLAGE. NO PLEDGE OF THE VILLAGE'S FULL FAITH AND CREDIT OR TAXING POWER HAS BEEN MADE.**
- Credit Rating:** The Village does not intend to apply for a credit rating on the Bonds.
- Purpose:** The Bond proceeds will be used to finance Northeast Lombard Area. Proceeds will also pay the costs of issuance of the Bonds. “**THE PROJECT**” herein.
- Tax Exemption:** Shanahan & Shanahan LLP, Attorneys, Chicago, Illinois, will provide an opinion as to the tax exemption of the Bonds as discussed under “**TAX EXEMPTION**” in this Final Statement of Facts. Interest on the Bonds is not exempt from present State of Illinois income taxes.
- Bank Qualification:** The Bonds are “qualified tax-exempt obligations” under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. See “**TAX EXEMPTION**” herein.
- Registrar/Paying Agent:** Amalgamated Bank of Chicago, Chicago, Illinois.
- Book-Entry Form:** The Bonds will be registered in the name of Cede & Co. as nominee for The Depository Trust Company (“DTC”), New York, New York. DTC will act as securities depository of the Bonds. See **APPENDIX B** herein.
- Delivery:** The Bonds are expected to be delivered on or about September 9, 2010.
- Denomination:** \$1,000 or integral multiples thereof.
- Financial Advisor:** Speer Financial, Inc., Chicago, Illinois.

VILLAGE OF LOMBARD
DuPage County, Illinois

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Dana Moreau

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Officials

Brigitte O'Brien
Village Clerk

David A. Hulseberg
Village Manager

Timothy Sexton
Director of Finance

Klein Thorpe & Jenkins, Ltd.
Village Counsel

Speer Financial, Inc.
Financial Advisor

THE PROJECT

The Bond proceeds will be used to finance Northeast Lombard Area Improvements which consists of the following streets: Kramer Avenue from 60 feet north of the Lombard/Villa Park border to Kaplan Court; Kaplan Court from Kramer Avenue to Parker Drive; and Parker Drive from Reskin Road to Sunset Avenue. The project will include converting the existing rural cross section to an urban cross section. The work includes removing the existing roadway and ditches and construction of a fully improved street. This includes storm sewer, full depth asphalt pavement (9 inches thick), curb and gutter, ornamental street lighting and sidewalks. Proceeds will also pay the costs of issuance of the Bonds. The entire project cost is \$2,086,228.24. The Village's share is \$1,857,378.24 and the residents' share is \$228,850.00. Village payments and property owner prepayments will pay for all costs other than approximately \$210,000.

THE SPECIAL ASSESSMENT AREA

The Area is a limited purpose government which covers less than one square mile. It is completely within the Village, comprised of 35 parcels of property consisting primarily of single family residences. The Bonds are limited obligations of the Area, payable only from special assessments filed against a portion of the Area. **THE BONDS ARE NOT A GENERAL OBLIGATION OF THE VILLAGE. NO PLEDGE OF THE VILLAGE'S FULL FAITH AND CREDIT OR TAXING POWER HAS BEEN MADE.** For information only, property tax information is provided below; the Bonds are not payable by property taxes.

Lombard Special Assessment Number 217C(1)

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Total Equalized Assessed Valuation	\$2,264,830	\$2,396,740	\$2,630,540	\$2,606,240
Total Taxes Paid	125,550	130,964	140,920	71,702(2)

Notes: (1) Source: DuPage County Clerk. The Village historically collects over 95% of taxes extended.
 (2) Represents amount collected as of June 30, 2010.

Risk Factors

The Bonds are limited obligations of the Village, payable only from payments received from property owners on the special assessments placed on their property. The Village is not in a position to, nor does it make any representations that it would, make up any shortfall or delay in payment of such assessments.

As noted in the **“EARLY REDEMPTION”** section on the cover, payments and prepayments of assessments will result in Early Redemption of Bonds. Prepayments are not unusual. In addition, in the event of excess bond proceeds, some Bonds will be called for redemption. **THE BONDS ARE NOT A GENERAL OBLIGATION OF THE VILLAGE. NO PLEDGE OF THE VILLAGE'S FULL FAITH AND CREDIT OR TAXING POWER HAS BEEN MADE.**

REGISTRATION, TRANSFER AND EXCHANGE

See also **APPENDIX B** for information on registration, transfer and exchange of book-entry bonds. The Bonds will be initially issued as book-entry bonds.

The Village shall cause books (the “Bond Register”) for the registration and for the transfer of the Bonds to be kept at the principal corporate trust office of the Bond Registrar in Chicago, Illinois. The Village will authorize to be prepared, and the Bond Registrar shall keep custody of, multiple bond blanks executed by the Village for use in the transfer and exchange of Bonds.

Any Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in the Bond Ordinance. Upon surrender for transfer or exchange of any Bond at the principal corporate trust office maintained for the purpose by the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by the registered owner or such owner’s attorney duly authorized in writing, the Village shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the registered owner, transferee or transferees (as the case may be) a new fully registered Bond or Bonds of the same maturity and interest rate of authorized denominations, for a like aggregate principal amount.

The execution by the Village of any fully registered Bond shall constitute full and due authorization of such Bond, and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond, provided, however, the principal amount of outstanding Bonds of each maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such maturity less Bonds previously paid.

The Bond Registrar shall not be required to transfer or exchange any Bond following the close of business on the 15th day of the month in which an interest payment date occurs on such Bond (known as the record date), nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen days next preceding mailing of a notice of redemption of any Bonds.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Bonds shall be made only to or upon the order of the registered owner thereof or such owner's legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Bonds, but the Village or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a bond surrendered for redemption.

TAX EXEMPTION

The Village intends to designate the Bonds as "qualified tax-exempt obligations" pursuant to the small issuer exception provided by Section 265(b)(3) of the Code, which affords banks and thrift institutions purchasing the Bonds more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code taxable years of such institutions ending after December 31, 1986.

In the opinion of Shanahan & Shanahan LLP, Chicago, Illinois, Bond Counsel, under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended and in effect on the issue date of the Bonds (the "Code") for federal income tax purposes, is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, and is not taken into account in determining adjusted current earnings for the purpose of computing the federal alternative minimum tax imposed on corporations. This opinion is conditioned on continuing compliance by the Village with the Tax Covenants (hereinafter defined). Failure to comply with the Tax Covenants could cause interest on the Bonds to lose the exclusion from gross income for federal income tax purposes retroactive to the date of issue.

The Code imposes certain requirements which must be met subsequent to the issuance of the Bonds as a condition to the exclusion from gross income of interest on the Bonds for federal income tax purposes. The Village will covenant not to take any action, within its power and control, nor fail to take any action with respect to the Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Bonds pursuant to Section 103 of the Code (collectively, the "Tax Covenants"). The Bond Ordinance and certain Bonds and agreements to be delivered on the date of delivery of the Bonds establish procedures under which compliance with the requirements of the Code can be met. It is not an event of default under the Bond Ordinance if interest on the Bonds is not excludable from gross income for federal tax purposes or otherwise pursuant to any provision of the Code which is not in effect on the issue date of the Bonds.

Interest on the Bonds is not exempt from present State of Illinois income taxes.

Although Bond Counsel will render an opinion that interest on the Bonds is excluded from federal gross income, the accrual or receipt of interest on the Bonds may otherwise affect a bondholder's federal income tax or state tax liability. The nature and extent of these other tax consequences will depend upon the bondholder's particular tax status and a bondholder's other items of income or deduction. Taxpayers who may be affected by such other tax consequences include, without limitation, financial institutions, certain insurance companies, S corporations, certain foreign corporations, individual recipients of Social Security or railroad retirement benefits and taxpayers who may be deemed to have incurred (or continued) indebtedness to purchase or carry the Bonds. Bond Counsel expresses no opinion regarding any other such tax consequences. Prospective purchasers of the Bonds should consult their own tax advisors with regard to the other tax consequences of owning the Bonds.

LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES

The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinion as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to such transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

The remedies available to the Bondholder upon a default under the Ordinance are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the federal bankruptcy code), the remedies provided in the Ordinance may not be readily available or may be limited. Under Federal and State environmental laws, certain liens may be imposed on property of the Village from time to time, but the Village does not have reason to believe, under existing law, that any such lien would have priority over the lien on the ad valorem property tax which is pledged to the owners of the Bonds under the Ordinance.

The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by limitations imposed by the valid exercise of the constitutional powers of the Village, the State of Illinois and the United States of America and bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally, and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law.)

These exceptions would encompass any exercise of Federal, State or local police powers (including the police powers of the Village), in a manner consistent with the public health and welfare. Enforceability of the Ordinance in a situation where such enforcement may adversely affect public health and welfare may be subject to these police powers.

EARLY REDEMPTION

Bonds are callable at par at any time from excess proceeds and from payments of the special assessments supporting the obligation of the Bonds. Bonds called shall be chosen by lot and not on a pro-rata basis. Bonds may also be called at par beginning December 31, 2020 from funds from any source.

The Registrar will give notice of redemption, identifying the Bonds (or portions thereof) to be redeemed, by mailing a copy of the redemption notice by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Bond (or portion thereof) to be redeemed at the address shown on the registration books maintained by the Registrar. Failure to give such notice by mail to any registered owner of the Bonds (or portion thereof) or any defect therein shall not affect the validity of any proceedings for the redemption of other Bonds (or portions thereof). All Bonds (or portions thereof) so called for redemption will cease to bear interest after the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time.

LITIGATION

There is no litigation of any nature now pending or threatened restraining or enjoining the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any proceedings of the Village taken with respect to the issuance or sale thereof.

There is no litigation pending against the Village, which, in the opinion of the Village's legal counsel, would have a material impact on the financial condition of the Village.

FINAL STATEMENT OF FACTS AUTHORIZATION

This Final Statement of Facts has been authorized for distribution to prospective purchasers of the Bonds. All statements, information, and statistics herein are believed to be correct but are not guaranteed by the consultants or by the Village, and all expressions of opinion, whether or not so stated, are intended only as such.

UNDERWRITING

Bernardi Securities, Inc., Chicago, Illinois (the "Underwriter") has agreed to purchase all but not less than all of the Bonds at a price of \$210,700.00. It is anticipated that delivery of the Bonds will occur on the date shown on the cover page hereof. The Bonds may be offered and sold to certain dealers (including the Underwriter or other dealers depositing Bonds into investment trusts) at prices or yields other than such public offering prices or yields shown in this Final Statement of Facts, and such public offering prices or yields may be changed, from time to time, by the Underwriters.

FINANCIAL ADVISOR

The Village has engaged Speer Financial, Inc. as financial advisor (the "Financial Advisor") in connection with the issuance and sale of the Bonds. The Financial Advisor will not participate in the underwriting of the Bonds. The financial information included in the Final Statement of Facts has been compiled by the Financial Advisor. Such information does not purport to be a review, audit or certified forecast of future events and may not conform with accounting principles applicable to compilations of financial information. The Financial Advisor is not obligated to undertake any independent verification of or to assume any responsibility for the accuracy, completeness or fairness of the information contained in this Final Statement of Facts, nor is the Financial Advisor obligated by the Village's continuing disclosure undertaking.

SECONDARY MARKET DISCLOSURE

The aggregate principal amount of the Bonds is less than \$1,000,000. The information undertaking provisions of SEC Rule 15c2-12(b)(5) are therefore not applicable to this issue. Upon request, the Village will provide annual financial statements including the comprehensive annual financial report if one is prepared.

CERTIFICATION

We have examined this Final Statement of Facts dated August 19, 2010, for the \$215,000 Special Assessment Number 217C Bonds, believe it to be true and correct and will provide to the purchaser of the Bonds at the time of delivery a bond confirming to the purchaser that to the best of our knowledge and belief information in the Statement of Facts was at the time of acceptance of the bid for the Bonds and, including any addenda thereto, was at the time of delivery of the Bonds true and correct in all material respects and does not include any untrue statement of a material fact, nor does it omit the statement of any material fact required to be stated therein, or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.



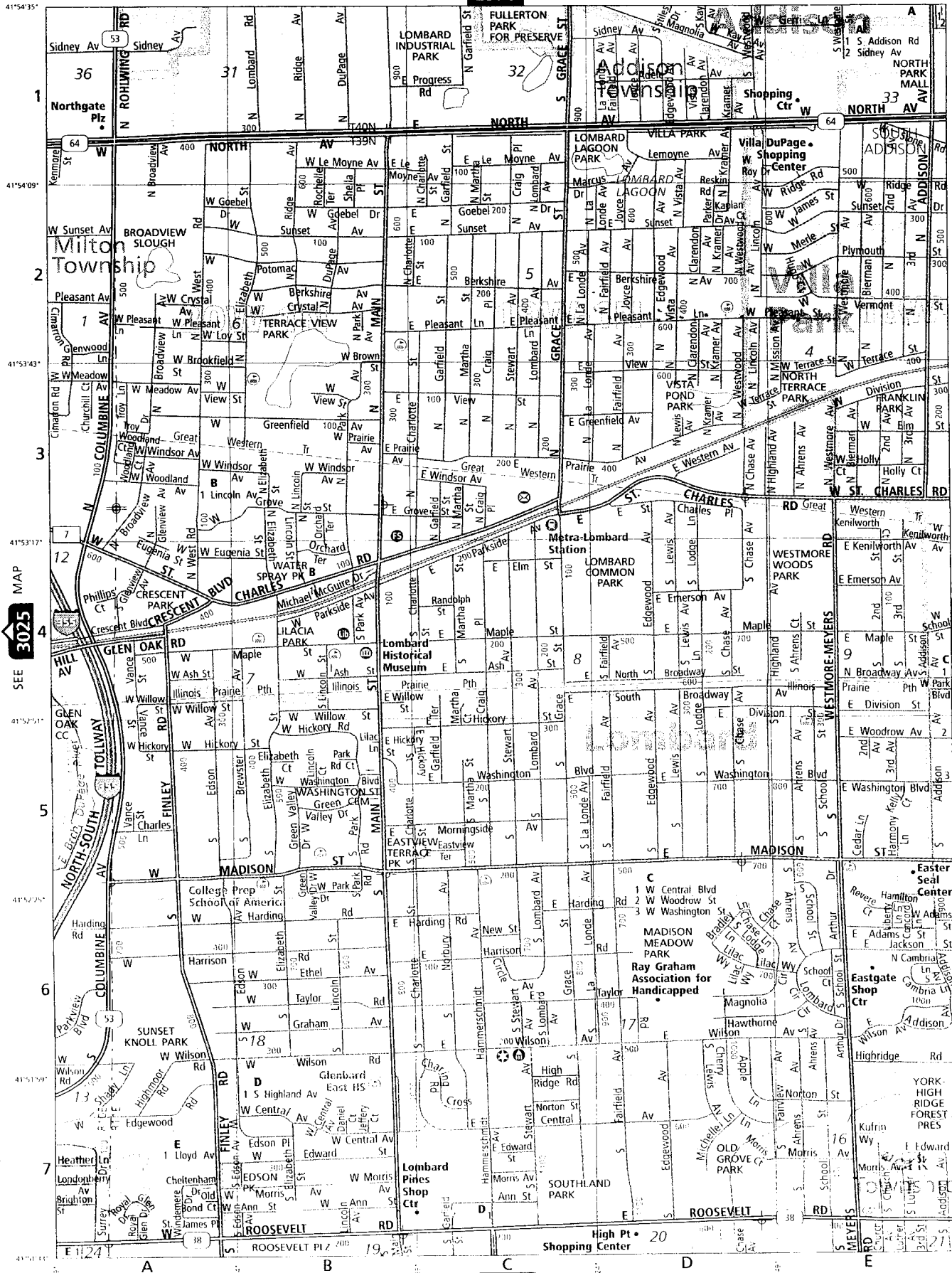
/s/ **WILLIAM J. MUELLER**
Village President
VILLAGE OF LOMBARD
DuPage County, Illinois



/s/ **TIMOTHY SEXTON**
Director of Finance
VILLAGE OF LOMBARD
DuPage County, Illinois



SEE 2970 MAP



SEE 3025 MAP

SEE 3027 MAP

SEE 3084 MAP

RAND McNALLY

APPENDIX B

DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

1. The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Bonds (the “Securities”). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for each issue of the Securities, each in the aggregate principal amount of such issue, and will be deposited with DTC.

2. DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has Standard & Poor’s highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC’s records. The ownership interest of each actual purchaser of each Security (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Village as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Village or the Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Paying Agent, or the Village, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Village or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to any Tender/Remarketing Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to any Tender/Remarketing Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to any Tender/Remarketing Agent's DTC account.

10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the Village or the Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

11. The Village may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Village believes to be reliable, but the Village takes no responsibility for the accuracy thereof.