

**AN ORDINANCE APPROVING A FINANCING TRANSACTION WITH
ILLINOIS
NATIONAL BANK**

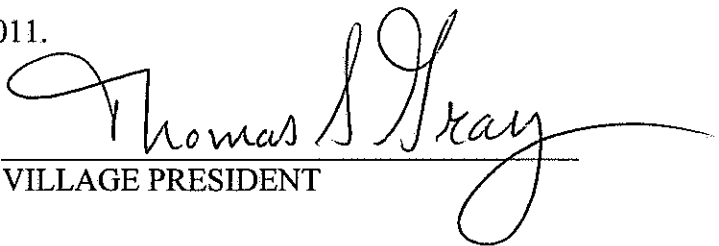
*BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE
VILLAGE OF CHATHAM, SANGAMON COUNTY, ILLINOIS AS FOLLOWS:*

SECTION 1: The Village shall execute a master note agreement with Illinois National Bank in an amount not to exceed \$200,000 at an interest rate of 2.00% to finance the costs associated with the implementation of the new financial and administrative software. The Village shall make draws on the master note until the project is complete than the note shall be paid off over a period of 36 months with an interest rate of 2.00%.

SECTION 2: The Village President is hereby authorized to execute the loan agreement and associated loan documents and thereafter, the proper officers and employees of the Village are authorized and directed to carry out the loan transaction according to its terms.

SECTION 3: This Ordinance is effective upon its passage by a 2/3 vote of the corporate authorities, in accordance with Section 11-76-6 of the Illinois Municipal Code.

PASSED this 11th day of October, 2011.


VILLAGE PRESIDENT

ATTEST:

VILLAGE CLERK

AYES: 5 HERRMAN BOYCE
5 HOLDENSCHATTENMAN

PASSED: 10-11-11

NAYES: 0

APPROVED: 10-11-11

ABSENT: 1 KAVANAGH

STATE OF ILLINOIS)

)SS

COUNTY OF SANGAMON)

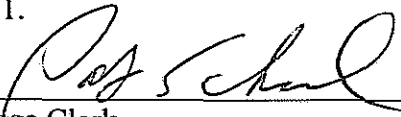
I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Chatham, Sangamon County, Illinois.

I do hereby certify that the ordinance attached hereto is a full, true, and exact copy of Ordinance No. 11-46 adopted by the President and the Board of Trustees of said Village on the 11th day of October, 2011 said Ordinance being entitled:

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I do further certify that prior to making of this certificate, the said Ordinance was spread at length upon the permanent records of said Village, where it now appears and remains.

ON WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of said Village this 11th day of October, 2011.



Village Clerk

