

CITY OF LeROY

ILLINOIS

ORDINANCE NO. 212

AN ORDINANCE APPROVING EXECUTION OF PLEDGEE AND PLEDGOR AUTHORIZATION
WITH NORTHERN TRUST COMPANY AND LEROY STATE BANK FOR SAFEKEEPING ACCOUNT.

ADOPTED BY THE

CITY COUNCIL

OF THE

CITY OF LeROY

THIS 4th DAY OF September, 19 84.

Published in pamphlet form by authority of the
City Council of the City of LeRoy, McLean County,
Illinois, this 4th day of September,

19 84.

AN ORDINANCE APPROVING EXECUTION OF PLEDGEE AND PLEDGOR AUTHORIZATION WITH NORTHERN TRUST COMPANY AND LEROY STATE BANK FOR SAFEKEEPING ACCOUNT.

Whereas, Northern Trust Company holds, on behalf of the City of LeRoy, Illinois, an Illinois municipal corporation, as Pledgee and as its safekeeping agent certain securities deposited with the said Northern Trust Company which have been pledged to the City of LeRoy by LeRoy State Bank as collateral for certain of its obligations to the City of LeRoy, Illinois; and

Whereas, the Northern Trust Company has requested that a Pledgee Authorization and Pledgor Authorization (copies of the same being attached hereto as Exhibits 1 and 2, respectively) be executed by the City;

NOW, THEREFORE, BE IT ORDAINED by the Mayor and City Council of the City of LeRoy in lawful meeting assembled:

Section 1. That the Mayor and City Clerk are hereby authorized to execute the Pledgee Authorization as set forth in Exhibit 1 attached hereto.

Section 2. That the Mayor and City Clerk are hereby authorized to execute the Pledgor Authorization as set forth in Exhibit 2 attached hereto.

Section 3. That this ordinance shall be in full force and effect after its approval, passage and publication in pamphlet form as required by law.

PASSED by the Mayor and City Council of the City of LeRoy, Illinois, on the 4th day of September, 1984, and deposited and filed in the office of the City Clerk in said City on that date.

Aldermen elected 6

Aldermen present 4

AYES David King, Patrick Derby, Michael Hanafin, Michael Hillard

NAYS None

Juanita Dagley
Juanita Dagley, City Clerk of
the City of LeRoy, Illinois

APPROVED by the Mayor of the City of LeRoy, Illinois, on this 4th day of September, 1984.

Jack Moss
Jack Moss, Mayor of the City
of LeRoy, Illinois

ATTEST:

(seal)
Juanita Dagley
City Clerk of the City of LeRoy

The Northern Trust Company
50 S. La Salle Street
Chicago, Illinois 60675

Pledgee Authorization

Gentlemen:

The Northern Trust Company (the "Bank") holds, on behalf of the undersigned as pledgee and as its safekeeping agent in Safekeeping Account # 20352-M (the "Safekeeping Account") certain securities deposited with the Bank (the "Securities") which have been pledged to the undersigned by LEROY STATE BANK (the "Pledgor") as collateral for certain of its obligations to the undersigned.

The undersigned understands that the Bank will accept instructions (whether signed, unsigned, or telephonic in form) from time to time from the Pledgor to hold Securities, which have been pledged as collateral for certain of its obligations to the undersigned, in the Safekeeping Account, on behalf of the undersigned and as safekeeping agent of the undersigned. Except as specifically provided hereinbelow, the Bank will not release, exchange, transfer or otherwise dispose of the Securities held on behalf of the undersigned without prior written consent of the undersigned or except as directed by a court of competent jurisdiction.

The undersigned will promptly notify the Bank of its release of the pledged Securities. The undersigned hereby agrees that the Bank may rely on the authority of persons giving instructions (whether signed, unsigned or telephonic in form) to release the Securities which the Bank believes to be authorized, and the undersigned further agrees that the Bank shall have no liability for acting in accordance with such instructions.

The undersigned hereby authorizes the Bank to release a portion or all of the Securities pledged by the Pledgor upon and in exchange for the deposit in the Safekeeping Account by the Pledgor of securities (the "Replacement Securities") aggregating equal or greater par value than the par value of the Securities released as of the date on which such Securities are released. After any such exchange, the Bank will continue to hold the remaining Securities, together with the Replacement Securities, as safekeeping agent for the undersigned.

The undersigned hereby authorizes the Bank to disburse income on the Securities and the Replacement Securities, if any, in accordance with the instructions of the Pledgor. While the Bank is under no obligation to the undersigned to notify the undersigned with respect to impending calls or to collect either principal or interest on the Securities and Replacement Securities, if any, called, the Bank agrees to make reasonable efforts to notify the undersigned with respect to impending calls and to collect principal or interest on the Securities or Replacement Securities, if any, called.

The undersigned hereby authorizes the Bank to give receipts acknowledging possession or delivery of the Securities and/or the Replacement Securities. At a minimum, such receipts shall be made in duplicate with one copy to the undersigned and one copy to the Pledgor.

The undersigned understands and hereby agrees that it shall bear sole responsibility for the correctness and authenticity of any instructions (whether signed, unsigned, or telephonic in form) with respect to the Securities and/or Replacement Securities which the Bank believes to be authorized and acts upon in good faith and agrees to indemnify the Bank and hold the Bank harmless for any loss, cost or damages, including attorney's fees and time charges for attorneys who may be the Bank's employees, which the Bank may incur as a result of acting and relying on such instructions.

given by it or on its behalf

The undersigned understands and hereby agrees that neither the Bank nor any of its directors, officers, employees or agents shall be liable to the undersigned for any action taken in good faith by the Bank or any of its directors, officers, employees or agents in connection with the Securities and/or Replacement Securities except for its or their own gross negligence or willful misconduct.

The undersigned also understands that the Bank is not responsible for, and makes no representation or warranty whatsoever to anyone with respect to, the validity or enforceability against third parties of the undersigned's security interest in the Securities and/or Replacement Securities or with respect to the Bank's acting as safekeeping agent of the Safekeeping Account.

All notices and other communications shall be sent to:

if to the Bank:

The Northern Trust Company
50 S. La Salle Street
Chicago, Illinois 60675
(Attention: Safekeeping Customer Service)

if to the Pledgee:

City of LeRoy, City Hall
111 East Center Street
LeRoy, Illinois 61752
(Attention: Juanita Dagley)

This agreement may be terminated by the Bank or the undersigned at any time upon written notice. Delivery of Securities and Replacement Securities, if any, as directed by the undersigned shall release the Bank from all further liability or responsibility hereunder.

Sincerely, City of LeRoy, Illinois

Date: _____

By: Jack W. Moss

(name)

Accepted:
THE NORTHERN TRUST COMPANY

Mayor of the City of LeRoy

(title)

By: _____

ATTEST:

Title: _____

(seal)

Dated: _____

The Northern Trust Company
50 S. La Salle Street
Chicago, IL 60675

Pledgor Authorization

Gentlemen:

The Northern Trust Company (the "Bank") holds, from time to time, on behalf of CITY OF LEROY, ILLINOIS (the "Pledgee") and as its safekeeping agent in Safekeeping Account # 20332-1 (the "Safekeeping Account") certain securities deposited with the Bank (the "Securities") which have been pledged to the Pledgee by the undersigned as pledgor as collateral for certain of the undersigned's obligations to the Pledgee.

The undersigned hereby authorizes the Bank to accept instructions (whether signed, unsigned, or telephonic in form) from time to time to hold Securities which have been pledged as collateral for certain of the undersigned's obligations to the Pledgee, on behalf of the Pledgee and as the Pledgee's safekeeping agent. The undersigned agrees that the Bank may rely on the authority of persons giving telephonic or unsigned instructions to hold Securities when such persons provide the Bank with an approved authorization number, and the undersigned further agrees that the Bank shall have no liability for acting in accordance with such telephonic or unsigned instructions. The undersigned shall have the responsibility for proper control and dissemination of the approved authorization code within its organization. The undersigned agrees to provide timely changes to this authorization code in writing upon the termination of those who had knowledge of this information.

The Bank will hold the Securities as safekeeping agent of the Pledgee. Except as provided herein, the Bank will not release, exchange, transfer or otherwise dispose of the Securities held on behalf of the Pledgee without prior written consent of the Pledgee or except as directed by a court of competent jurisdiction.

The Pledgor understands that the Pledgee has authorized the Bank to release a portion or all of the Securities pledged by the Pledgor upon and in exchange for the deposit in the Safekeeping Account by the Pledgor of securities (the "Replacement Securities") aggregating equal or greater par value than the par value of the Securities released as of the date on which such Securities are released. After any such exchange, the Bank will continue to hold the remaining Securities, together with the Replacement Securities, as safekeeping agent for the Pledgee. The Bank shall give receipts acknowledging possession or delivery of the Securities or the Replacement Securities. At a minimum, such receipts shall be made in duplicate with one copy to the undersigned and one copy to the Pledgee.

The Bank shall disburse income on the Securities and the Replacement Securities, if any, in accordance with the instructions of the undersigned. While the Bank is under no obligation to the undersigned to notify the undersigned with respect to impending calls or to collect either principal or interest on the Securities or Replacement Securities, if any, called, the Bank agrees to make reasonable efforts to notify the undersigned with respect to impending calls and to collect principal or interest on the Securities or Replacement Securities, if any, called.

The undersigned understands and hereby agrees that it shall bear sole responsibility for the correctness and authenticity of any instructions (whether signed, unsigned or telephonic in form) which the Bank believes to be authorized and acts upon in good faith and agrees to indemnify the Bank and hold the Bank harmless for any loss, cost or damages, including attorney's fees and time charges for attorneys who may be employees of the Bank, which the Bank may incur as a result of acting and relying on such instructions.

The undersigned understands and hereby agrees that neither the Bank nor any of its directors, officers, employees or agents shall be liable to the undersigned for any action taken in good faith by the Bank or any of its directors, officers, employees or agents in connection with the Securities and/or the Replacement Securities except for its or their own gross negligence or willful misconduct.

The undersigned also understands that the Bank is not responsible for, and makes no representation or warranty with respect to the validity or enforceability against third parties of the Pledgee's security interest in the Securities and/or the Replacement Securities or with respect to the effect of the Bank's acting as safekeeping agent of the Safekeeping Account.

All notices and other communications shall be sent to:

if to the Bank:

The Northern Trust Company
50 S. La Salle Street
Chicago, Illinois 60675
(Attention: Safekeeping Customer Service)

if to the Pledgor:

LEROY STATE BANK
301 E. Cedar
LeRoy, IL 61752
(Attention: Jeff Tate, Vice President)

This agreement may be terminated by the undersigned (with the prior written consent of the Pledgee) or by the Bank at any time upon written notice. Delivery of Securities and Replacement Securities, if any, as directed by the Pledgee shall release the Bank from all further liability or responsibility hereunder.

Sincerely,

Date: August 3, 1984

By: LEROY STATE BANK

(name)

VICE PRESIDENT AND CASHIER

(title)

Accepted:
THE NORTHERN TRUST COMPANY

Accepted:
PLEDGEE City of LeRoy, Illinois

By: _____

By: _____

Title: _____

Title: Jack W. Moss, Mayor ATTEST: (seal)

Dated: _____

Dated: _____

CERTIFICATE

I, Juanita Dagley, certify that I am the duly elected and acting municipal clerk of the City of LeRoy, McLean County, Illinois.

I further certify that on September 4, 19 84, the Corporate Authorities of such municipality passed and approved Ordinance No. 212, entitled:

AN ORDINANCE APPROVING EXECUTION OF PLEDGEE AND PLEDGOR AUTHORIZATION WITH NORTHERN TRUST COMPANY AND LEROY STATE BANK FOR SAFEKEEPING ACCOUNT,

which provided by its terms that it should be published in pamphlet form.

The pamphlet form of Ordinance No. 212, including the Ordinance and a cover sheet thereof was prepared, and a copy of such Ordinance was posted in the municipal building, commencing on September 4, 19 84, and continuing for at least ten days thereafter. Copies of such Ordinance were also available for public inspection upon request in the office of the municipal clerk.

Dated at LeRoy, Illinois, this 4th day of September, 19 84.

(seal)

Juanita Dagley
Municipal Clerk

STATE OF ILLINOIS)
)
) SS
COUNTY OF McLEAN)

I, Juanita Dagley, do hereby certify that I am the duly qualified and acting City Clerk of the City of LeRoy, McLean County, Illinois, and as such City Clerk that I am the keeper of the records and files of the Mayor and the City Council of said City.

I do further certify that the foregoing is a true, correct and complete copy of an ordinance entitled:

AN ORDINANCE APPROVING EXECUTION OF PLEDGEE AND PLEDGOR AUTHORIZATION WITH NORTHERN TRUST COMPANY AND LEROY STATE BANK FOR SAFEKEEPING ACCOUNT.

That said ordinance was adopted by the Mayor and City Council of the City of LeRoy at a regular meeting on the 4th day of September, 1984, and that a faithful record of said ordinance has been made in the record books.

Dated this 4th day of September, 1984.

Juanita Dagley
City Clerk

(seal)