

ASSIGNMENT, PURCHASE AND SALE AGREEMENT

BETWEEN THE

VILLAGE OF BRIDGEVIEW, COOK COUNTY, ILLINOIS,

BRIDGEVIEW FINANCE CORPORATION AND

U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE

DATED DECEMBER 20, 2017

ASSIGNMENT, PURCHASE AND SALE AGREEMENT

This ASSIGNMENT, PURCHASE AND SALE AGREEMENT, dated as of December 20, 2017 (the “*Sale Agreement*”), among the Village of Bridgeview (the “*Village*”), the Bridgeview Finance Corporation, an Illinois not for profit corporation and instrumentality of the Village (the “*Corporation*”) and U.S. Bank National Association, as Trustee under the Indenture (as defined herein) (the “*Trustee*”):

WHEREAS, the Village is a home rule municipality under Section 6 of Article VII of the Illinois Constitution of 1970, and as such may exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, Public Act 100-0023, effective July 6, 2017, adding Division 13, Assignment of Receipts, to Article 8, Finance, of the Illinois Municipal Code (65 ILCS 5/8-13-5, *et seq.*) (the “*Authorizing Statute*”), as amended, authorizes any home rule municipality to enter into agreements to assign, sell transfer or otherwise convey its interest in all or any part of any revenues or taxes that it receives from the State Entity; and

WHEREAS, the Village desires to sell to the Corporation and the Corporation desires to purchase from the Village certain Sales Tax Revenues; and

WHEREAS, the Corporation is willing to purchase from the Village such Sales Tax Revenues and will finance the purchase by selling the Series 2017 Bonds pursuant to a Bond Purchase Agreement;

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. Whenever used in this Sale Agreement, the following words and phrases, unless the context otherwise requires, shall have the following meanings:

“*Authorizing Statute*” is defined in the Preambles.

“*Beneficiaries*” means Bondholders, the owner of the Residual Certificate and such other parties expressly identified in the Indenture.

“*Board*” means the Board of Directors of the Corporation.

“*Bond Purchase Agreement*” means the Bond Purchase Agreement, dated December 20, 2017, by and between the Corporation and the Underwriter.

“*Bondholders*” or “*Holder*s” means the registered owners of Outstanding Series 2017 Bonds.

“*Bonds*” or “*Series 2017 Bonds*” means the \$47,440,000 aggregate principal amount of Sales Tax Securitized Bonds, Series 2017 of the Bridgeview Finance Corporation initially dated their date of delivery, including any obligations issued in exchange or replacement therefore and any refunding bonds issued under the Indenture.

“*Closing Date*” means the date of issuance by the Corporation of the Series 2017 Bonds.

“*Conveyance Period*” means the period of time during which the conveyance of the Sales Tax Revenues by the Village to the Corporation pursuant to this Sale Agreement is effective, namely, from the Closing Date until the date on which all obligations of the Corporation under the Indenture are no longer Outstanding.

“*Costs of Issuance*” means those costs related to the authorization, sale or issuance of the Series 2017 Bonds, including but not limited to all fees, costs, expenses and governmental charges for: underwriting and transaction structuring, auditors or accountants, printing, reproducing documents, filing and recording of documents, fiduciaries, legal services, financial advisory, municipal advisory and professional consultants’ services, credit ratings, credit and liquidity enhancements, execution, and transportation and safekeeping of the Series 2017 Bonds; and also includes costs incurred by the Village to the extent the same are to be paid by the Corporation in accordance with this Sale Agreement.

“*Department of Revenue*” means the Illinois Department of Revenue.

“*Federal Bankruptcy Code*” means the Bankruptcy Reform Act of 1978, as amended, codified as Title 11, United States Code, as it has been and will be amended from time to time and any successor federal statute.

“*Financing Costs*” means: (i) Costs of Issuance, (ii) the capitalization of initial operating expenses of the Corporation, (iii) the funding of the Debt Service Reserve Account and any other debt service reserves established under the Indenture, and (iv) any other fees, discounts, expenses and costs of any kind whatsoever related to issuing, securing and marketing the Series 2017 Bonds.

“*Fiscal Year*” means the period January 1 through December 31 of the same year.

“*Home Rule Sales Tax Revenues*” means, for any period of time, all collections payable by the State of Illinois to or upon the order of the Village from those taxes imposed by the Village pursuant to its home rule powers as currently authorized by the Home Rule Municipal Retailers' Occupation Tax Act (65 ILCS 5/8-11-1), and the Home Rule Municipal Service Occupation Tax Act (65 ILCS 5/8-11-5), each as supplemented and amended, or any successor or substitute law, ordinance or other legislation subsequently enacted (which taxes are currently imposed by the Village pursuant to the Bridgeview Municipal Code), or successor or substitute taxes therefor as provided by law in the future.

“*Illinois Municipal Code*” means the Illinois Municipal Code (65 ILCS 5/1-1-1, *et seq.*), as amended.

“*Indentures*” means the Master Indenture, dated as of December 20, 2017, by and between the Corporation and the Trustee, as amended and supplemented and in effect from time to time.

“*Local Share Sales Tax Revenues*” means, for any period of time, all distributions from the Local Government Tax Fund (35 ILCS 105/6z-18, *et seq.*) payable by the State of Illinois to or upon the order of the Village from those taxes imposed pursuant to the Service Occupation Tax Act (35 ILCS 115/1, *et seq.*) and the Retailers' Occupation Tax Act (35 ILCS 120/1, *et seq.*), each as supplemented and amended, or successor or substitute taxes therefor as provided by law in the future.

“*Master Indenture*” means the Master Trust Indenture dated December 20, 2017, by and between the Corporation and the Trustee.

“*Opinion of Counsel*” means one or more written opinions of counsel who may be an employee of or counsel to the Village, which counsel shall be acceptable to the Trustee.

“*Outstanding Series 2017 Bonds*” means all such Series 2017 Bonds authenticated and delivered under the Indenture, but shall exclude Series 2017 Bonds that shall have been paid in full at maturity, or shall have otherwise been refunded, redeemed, defeased or discharged, or that may be deemed no longer outstanding pursuant to the Indenture.

“*Rating Agency*” means each nationally recognized statistical rating organization that has, at the request of the Corporation, a rating in effect for any of the Series 2017 Bonds.

“*Residual Fund*” means the account so designated and established pursuant to Section 5.02 of the Master Indenture.

“*Residual Revenues*” has the meaning set forth in Section 8.01 of this Agreement.

“*Residual Certificate*” means an instrument which evidences the right of the holder to be paid any Residual Revenues that have been released from the lien of the Indenture, in substantially the form attached hereto as Exhibit A.

“*Sale Agreement*” means this Assignment, Purchase and Sale Agreement, dated as of December 20, 2017, being an “Assignment Agreement” within the meaning of the Authorizing Statute, as the same may be amended or supplemented and in effect from time to time.

“*Sales Tax Revenues*” means, collectively, the Home Rule Sales Tax Revenues and the Local Share Sales Tax Revenues.

“*Secured Obligations*” means the Bonds and any Refunding Bonds.

“*Securitized Sales Tax Revenue Fund*” means the fund so designated, created and established pursuant to Section 5.02 of the Master Indenture.

“*Series 2017 Bonds*” means collectively, the Series 2017A Bonds and the Series 2017B Bonds.

“*Series 2017A Bonds*” means the Corporation’s \$27,155,000 Sales Tax Securitized Bonds, Series 2017A, initially dated their date of delivery, including any Bonds issued in exchange or replacement therefor.

“*Series 2017B Bonds*” means the Corporation’s \$20,285,000 Taxable Sales Tax Securitized Bonds, Taxable Series 2017B, initially dated their date of delivery, including any Bonds issued in exchange or replacement therefor.

“*State*” means the State of Illinois.

“*State Comptroller*” means the State Comptroller of the State.

“*State Entity*” means the State Comptroller, the State Treasurer or the Illinois Department of Revenue.

“*State Treasurer*” means the State Treasurer of the State.

“*Tax Code*” means the Internal Revenue Code of 1986, as amended.

“*Transaction Counsel*” means a nationally recognized bond or bankruptcy counsel as may be selected by the Corporation for a specific purpose hereunder.

“*Transaction Documents*” means this Sale Agreement, the Indentures, the Bond Purchase Agreement and the Residual Certificate.

“*Trustee*” means U.S. Bank National Association its successors in interest and any successor trustee under the Indenture.

“*Village Treasurer*” means the duly appointed Village Treasurer.

Section 1.02. Other Definitional Provisions. (a) Capitalized terms used herein and not otherwise defined herein have the meanings assigned to them in the Indenture.

(b) All terms defined in this Sale Agreement shall have the meanings ascribed hereunder when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.

(c) As used in this Sale Agreement and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not defined in this Sale Agreement or in any such certificate or other document, and accounting terms partly defined in this Sale Agreement or in any such certificate or other document to the extent not defined, shall have the respective meanings given to them under generally accepted accounting principles. To the extent that the definitions of accounting terms in this Sale Agreement or in any such certificate or other document

are inconsistent with the meanings of such terms under generally accepted accounting principles, the definitions contained in this Sale Agreement or in any such certificate or other document shall control.

(d) The words “hereof,” “herein,” “hereunder” and words of similar import when used in this Sale Agreement shall refer to this Sale Agreement as a whole and not to any particular provision of this Sale Agreement; Article and Section references contained in this Sale Agreement are references to Articles and Sections in or to this Sale Agreement unless otherwise specified; and the term “including” shall mean “including without limitation.”

(e) The definitions contained in this Sale Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms.

(f) Any agreement, instrument or statute defined or referred to herein or in any instrument or certificate delivered in connection herewith means such agreement, instrument or statute as from time to time amended, modified or supplemented and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein; references to a person are also to its permitted successors and assigns.

(g) All statutory citations used herein refer to citations in effect on the date of execution and delivery of this Sale Agreement.

ARTICLE II

CONVEYANCE OF CERTAIN SALES TAX REVENUES

Section 2.01. Conveyance of Certain Sales Tax Revenues. (a) The Village irrevocably does hereby sell and convey to the Corporation, absolutely and unconditionally, as of the Closing Date and for the Conveyance Period, without recourse (subject to certain continuing obligations herein) in accordance with and subject to the terms of this Sale Agreement, all right, title and interest of the Village on the Closing Date in and to the Sales Tax Revenues. As consideration for such sale and conveyance of the Sales Tax Revenues by the Village to the Corporation, the Corporation does hereby promise to pay and otherwise convey to or upon the order of the Village, (i) without recourse, on the Closing Date, the Residual Certificate and the proceeds (net of the Financing Costs) of the Series 2017 Bonds and the Residual Certificate in accordance with and subject to the terms of the Indentures and the Authorizing Statute and (ii) the net proceeds of any Refunding Bonds.

(b) In accordance with the Authorizing Statute, upon execution and delivery of this Sale Agreement, the sale and conveyance and other transfer of the right to receive the Sales Tax Revenues shall for all purposes be a “true sale” and absolute conveyance of all right, title, and interest therein and not as a pledge or other security interest for any borrowing, valid, binding and enforceable in accordance with the terms of this Sale Agreement and the Indenture, and shall not be subject to disavowal, disaffirmance, cancellation, or avoidance by reason of the insolvency of any party, lack of consideration, or any other fact, occurrence or rule of law.

(c) The right of the Corporation to receive the Sales Tax Revenues, and the right of the Village to convey the Sales Tax Revenues, on and after the Closing Date, are valid and enforceable, and during the Conveyance Period for which the Sales Tax Revenues are payable to the Corporation and pledged under the Indenture, the right of the Corporation to receive the Sales Tax Revenues is superior and prior to, the right and claim of the owner of the Residual Certificate to receive the Residual Revenues. Notwithstanding anything to the contrary in the Indenture or the Residual Certificate, the Trustee shall not make any deposits to the Residual Fund unless and until the deposits required to be made by Section 5.04 of the Indenture have been made in full.

(d) From and after the Closing Date during the Conveyance Period, all Sales Tax Revenues assigned by the Village pursuant to the Authorizing Statute and paid to the Trustee shall be applied in accordance with the provisions of the Indenture. In the event the Village shall receive in error any payments or other funds constituting Sales Tax Revenues after the Closing Date, the Village will promptly disburse the same to the Trustee, as directed. In connection with the execution and delivery of this Sale Agreement, the Village has executed and delivered to the State Entity, an irrevocable direction to make the payments constituting Sales Tax Revenues directly to the Trustee as required by the Transaction Documents. Upon receipt of any Sales Tax Revenues, the Trustee shall immediately deposit such Sales Tax Revenues in the Securitized Sales Tax Revenue Fund.

Section 2.02. "AS-IS" Sale. The Corporation acknowledges, understands and agrees that it is acquiring the Sales Tax Revenues on an "AS IS" and "WITH ALL FAULTS" basis based solely on its own investigation. The Corporation acknowledges that other than as expressly provided herein, neither the Village nor any Village representative has made any representations or given any warranties or guarantees, express, implied or statutory, written or oral, in respect of the Sales Tax Revenues, their sufficiency to pay debt service on any Series 2017 Bonds, or for any other purpose.

Section 2.03. Use of the Purchase Price. In accordance with the Authorizing Statute, the purchase price of the Sales Tax Revenues payable to the Village pursuant to this Sale Agreement corresponding directly or indirectly to the proceeds of the Series 2017 Bonds (net of Financing Costs) shall be deposited, on the Closing Date, into the Village Proceeds Account within the Proceeds Fund, in accordance with the provisions of the Indentures and will be paid to or upon the direction of the Village as determined by the Mayor free from the provisions of this Sale Agreement, except that any portion of the purchase price of the Series 2017 Bonds to be used to refund outstanding obligations of the Village shall be deposited on the Closing Date into a refunding escrow account or with the paying agent for the obligation being refunded for the sole purpose of effectuating such refunding.

Section 2.04. Benefits Provided. The Village shall cooperate with the Corporation to the fullest extent permitted by law, including the Authorizing Statute, to assure receipt by the Corporation of all of the Sales Tax Revenues when and as due in accordance with the true intent and meaning of this Sale Agreement.

ARTICLE III

REPRESENTATIONS OF THE VILLAGE

Section 3.01. Representations of the Village. The Village, as seller, makes the following representations on which the Corporation is deemed to have relied in acquiring the Sales Tax Revenues. The representations speak as of the Closing Date, and shall survive the sale of the Sales Tax Revenues to the Corporation and the pledge thereof to the Trustee pursuant to the Indenture.

(a) *Power.* The Village is duly authorized to assign and sell the Sales Tax Revenues to the Corporation under the Authorizing Statute as a home rule municipality under Section 6 of Article VII of the Illinois Constitution of 1970. The Village has full power and authority to execute and deliver this Sale Agreement and to carry out its terms; the Village has duly authorized such sale and assignment to the Corporation by all necessary action; and the execution, delivery and performance of this Sale Agreement has been duly authorized by the Village by all necessary action.

(b) *Binding Obligation.* This Sale Agreement has been duly executed and delivered by the Village and, assuming the due authorization, execution and delivery of this Sale Agreement by the Corporation, constitutes a legal, valid and binding obligation of the Village enforceable in accordance with its terms.

(c) *No Consents.* No consent, approval, authorization, order, registration or qualification of or with any court or governmental agency or body is required for the consummation of the transactions contemplated by this Sale Agreement, except for those which have been obtained and are in full force and effect.

(d) *No Violation.* The sale of the Sales Tax Revenues and the consummation of the transactions contemplated by the Authorizing Statute and the Transaction Documents and the fulfillment of the terms hereof and thereof do not, to the Village's knowledge, in any material way conflict with, result in any material breach by the Village of any of the material terms and provisions of, nor constitute (with or without notice or lapse of time) a material default by the Village under, any indenture, agreement or other instrument to which the Village is a party or by which it shall be bound; nor violate any law or, to the Village's knowledge, any order, rule or regulation applicable to the Village of any court or of any federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Village.

(e) *No Proceedings.* To the Village's knowledge, there are no proceedings or investigations pending against the Village before any court, regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Village: (i) asserting the invalidity of any of the Transaction Documents or the Series 2017 Bonds; (ii) seeking to prevent the issuance of the Series 2017 Bonds or the consummation of any of the transactions contemplated by any of the Transaction Documents; or (iii) seeking any determination or ruling that would affect the Village's ability to sell the Sales Tax Revenues or the validity or enforceability of any of the Transaction Documents, the Authorizing Statute, or the Series 2017 Bonds.

(f) *Title to Sales Tax Revenues.* Prior to their sale and conveyance hereunder, the Village is the sole owner of the Sales Tax Revenues. On and after the Closing Date: (i) the Village shall have no right, title or interest in or to the Sales Tax Revenues; and (ii) the Sales Tax Revenues shall be the property of the Corporation, and not of the Village, and shall be owned, received, held and disbursed by the Corporation and, as provided in the Indentures, by the Trustee, without appropriation and any direction of the Village.

(g) *Absence of Liens on Sales Tax Revenues.* Except as provided herein, the Village has not sold, transferred, assigned, set over or otherwise conveyed any right, title or interest of any kind whatsoever in all or any portion of the Sales Tax Revenues, nor has the Village created, or permitted the creation of, any lien thereon. The Village warrants that the Sales Tax Revenues are free and clear of liens.

(h) *Assignment to Trustee.* The Village acknowledges that the Corporation will assign to the Trustee for the benefit of the Bondholders all of its rights and remedies with respect to the breach of any representations and warranties of the Village under this Sale Agreement. Upon discovery by the Village or the Corporation of a breach of any of the foregoing representations, warranties or covenants that materially and adversely affects the value of the Sales Tax Revenues or the sale thereof to the Corporation under this Sale Agreement, the party discovering such breach shall give prompt written notice to each other party hereto.

(i) The Village shall not be liable to the Trustee or the Bondholders for any loss, cost or expense resulting solely from the failure of the Trustee to promptly notify the Village upon the discovery by a responsible officer of the Trustee of a breach of any representation, warranty or covenant contained herein.

Section 3.02. Limitation on Liability. (a) The Village and any officer or employee or agent of the Village may rely in good faith on the advice of counsel or on any document of any kind, prima facie properly executed and submitted by any person respecting any matters arising hereunder. The Village shall not be under any obligation to appear in, prosecute or defend any legal action that shall not be related to its obligations under this Sale Agreement, and that in its opinion may involve it in any expense or liability.

(b) The Village, the Corporation, or any officer, member, employee, or agent of the Village or Corporation, while acting within the scope of their authority, shall not be subject to any personal liability resulting from the exercising or carrying out of any of the Village's or Corporation's purposes or powers or any of their respective rights or obligations under the Transaction Documents.

ARTICLE IV

REPRESENTATIONS OF THE CORPORATION

Section 4.01. Representations of the Corporation. The Corporation, as buyer, makes the following representations on which the Village is deemed to have relied in selling the Sales Tax

Revenues. The representations speak as of the Closing Date, and shall survive the sale of the Sales Tax Revenues.

(a) *Power.* The Corporation is duly authorized to purchase and acquire the Sales Tax Revenues from the Village. The Corporation has full power and authority to execute and deliver this Sale Agreement and to carry out its terms; and the Corporation has duly authorized such purchase by all necessary action; and the execution, delivery and performance of this Sale Agreement have been duly authorized by the Corporation by all necessary action.

(b) *Binding Obligation.* This Sale Agreement has been duly executed and delivered by the Corporation and, assuming the due authorization, execution and delivery of this Sale Agreement by the Village, constitutes a legal, valid and binding obligation of the Corporation enforceable in accordance with its terms.

(c) *No Violation.* The purchase of the Sales Tax Revenues and the consummation of the transactions contemplated by the Authorizing Statute and the Transaction Documents and the fulfillment of the terms hereof and thereof do not, to the Corporation's knowledge, in any material way conflict with, result in any material breach by the Corporation of any of the material terms and provisions of, nor constitute (with or without notice or lapse of time) a material default by the Corporation under any indenture, agreement or other instrument to which the Corporation is a party or by which it shall be bound; nor violate any law or, to the Corporation's knowledge, any order, rule or regulation applicable to the Corporation of any court or of any federal or state regulatory body, administrative agency or other governmental instrumentality having jurisdiction over the Corporation, nor violate any provision of the Articles of Incorporation of the Corporation or the Bylaws of the Corporation.

(d) *No Reliance.* The Corporation acknowledges that the terms of the Sale Agreement, including the consideration given for the Sales Tax Revenues and the other terms specified in this Sale Agreement, have been agreed upon by the parties after good-faith, arm's-length negotiation. The Corporation expressly acknowledges and agrees that the Sales Tax Revenues may be insufficient to pay debt service on the Secured Obligations, and that the Village has made no representations whatsoever with respect thereto. The Corporation acknowledges and agrees that it has relied, and shall rely, solely upon its own investigation of all such matters, and it assumes all risks with respect thereto.

(e) *Assignment to Trustee.* The Corporation will assign to the Trustee for the benefit of the Bondholders all of its rights and remedies with respect to the breach of any representations and warranties of the Village under this Sale Agreement. Upon discovery by the Corporation of a breach of any of the foregoing representations, warranties or covenants that materially and adversely affects the value of the Sales Tax Revenues or the sale thereof to the Corporation under this Sale Agreement, the Corporation shall give prompt written notice to the Village and the Trustee.

**ARTICLE V
COVENANTS OF THE TRUSTEE**

Section 5.01. Application of Sales Tax Revenues. Pursuant to Section 2.01(c) of this Sale Agreement, the Sales Tax Revenues shall be paid directly to the Trustee and the Trustee hereby pledges and agrees to (i) deposit the Sales Tax Revenues in the Securitized Sales Tax Revenue Fund and (ii) on a daily basis, if practicable, but in no event later than two Business Days after receipt thereof, apply the Sales Tax Revenues in accordance with the provisions of Article V of the Master Indenture.

**ARTICLE VI
COVENANTS OF THE VILLAGE**

Section 6.01. Protection of Title; Non-Impairment Covenant. Pursuant to the Authorizing Statute, the Village pledges and agrees with the Corporation, and the Corporation is authorized to include such pledge and agreement in the Indentures for the benefit of the owners of the Secured Obligations, that the Village (i) has irrevocably directed the Director of the Department of Revenue, the State Comptroller and the State Treasurer to transfer all Sales Tax Revenues directly to the Trustee as the assignee of the Corporation, (ii) shall take no action that would in any way materially adversely (A) impair the Corporation's right to receive the Sales Tax Revenues, (B) limit or alter the rights vested in the Corporation to fulfill the terms of its agreements with the Secured Obligation Holders, or (C) impair the rights and remedies of the Bondholders or the security for the Secured Obligations until the Secured Obligations, together with the interest thereon and all costs and expenses in connection with any action or proceedings by or on behalf of the Bondholders, are fully paid and discharged; *provided, however*, that the remedies available to the Corporation and the Bondholders for any breach of the pledges and agreements of the Village set forth in this section shall be limited to injunctive relief. The Village pledges that it shall not reduce the rate of any Sales Tax Revenues.

Section 6.02. Issuance of Indebtedness by the Village. The Village shall not issue any bonds or other evidences of indebtedness that are secured by a pledge or lien on all or any portion of the Sales Tax Revenues; provided that the Village may apply Sales Tax Revenues released pursuant to the Residual Certificate for any lawful corporate purpose of the Village, including the payment of indebtedness secured thereby.

Section 6.03. Collection of Sales Tax Revenues. The Village agrees to use all reasonable efforts to pursue any action legally available to it to cause collections of Sales Tax Revenues in any Fiscal Year to be maintained at such levels as shall produce Sales Tax Revenues in each Fiscal Year equal to not less than 100% of the sum in such Fiscal Year of: (a) the aggregate principal and interest on all Outstanding Series 2017 Bonds required to be paid during any Fiscal Year; and (b) the deposits to the Debt Service Reserve for such Fiscal Year required by the provisions of the

Indentures, and (c) any other deposits or other amounts required by the provisions of the Indenture for such Fiscal Year.

Section 6.04. Tax Covenant. The Village shall at all times do and perform all acts and things permitted by law and necessary or desirable to assure that interest paid to the holders of any tax-exempt Secured Obligations issued by the Corporation shall be and remain excludable from gross income for federal income tax purposes pursuant to Section 103(a) of the Tax Code and applicable regulations issued thereunder. No proceeds of the Secured Obligations received by the Village shall at any time be used directly or indirectly to acquire securities, obligations or investment property the acquisition or holding of which would cause any tax-exempt Secured Obligations to be an “arbitrage bond” as defined in the Tax Code and any applicable regulations issued thereunder. Further, the Village shall not permit facilities financed or refinanced with proceeds of tax-exempt Secured Obligations received by the Village from the Corporation to be used in a manner that would result in any interest paid to the holders of any such tax-exempt Secured Obligations being no longer excludable from gross income for federal income tax purposes. In furtherance of these covenants, the Village shall execute and comply with the tax certificate provided by Transaction Counsel in connection with the issuance of such tax-exempt Secured Obligations.

Section 6.05. Independent Director. Any Independent Director appointed by the Village shall satisfy the requirements of the Corporation’s Bylaws.

ARTICLE VII

COVENANTS OF THE CORPORATION

Section 7.01. Independent Director. While any Secured Obligations are outstanding, at least one membership position of the Corporation’s board of directors shall be an “Independent Director” as defined in the Corporation’s Bylaws.

Section 7.02. No Other Debt. The Corporation shall not incur any indebtedness other than as permitted under the Master Indenture.

Section 7.03. Separateness. The Corporation shall: (a) have its own separate telephone number, stationery and bank checks signed by it and in its own name; (b) if it uses any premises, its portion of such premises shall be defined and separately identified; (c) maintain its books and records separately from the Village and any other entity; (d) segregate its assets from those of the Village and any other entity; (e) strictly observe corporate formalities in its dealings; (f) maintain compliance with the General Not for Profit Corporation Act of 1986, as amended (805 ILCS 105/101.01, *et seq.*); (g) timely and fully perform and comply with all obligations under the Transaction Documents; and (h) not make any change in the character of its business that could adversely affect the enforceability of any Transaction Document or the ability of the Corporation to perform its obligations under this Sale Agreement, or any other Transaction Document, without the prior written consent of the Village and the Trustee.

Section 7.04. No Amendments to Governing Documents. The Corporation shall not amend its articles of incorporation, bylaws, or other governing documents without the express written consent of the Trustee and the Village.

Section 7.05. Compliance with Laws. The Corporation shall comply in all material respects with all applicable laws, rules, regulations and orders, and preserve and maintain its existence, rights, franchises, qualifications, and privileges as a not for profit corporation.

Section 7.06. Further Actions. Upon request of the Village or the Trustee, the Corporation will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purposes of this Sale Agreement. The Corporation shall, as soon as practicable, pay to the Village any amounts due to the Village that are received by the Corporation in error.

ARTICLE VIII

RESIDUAL REVENUES

Section 8.01. Residual Revenues. As part of the consideration for the sale to the Corporation by the Village of the Sales Tax Revenues, the Corporation agrees to issue the Residual Certificate to the Village in the form attached hereto as Exhibit A. In accordance with the provisions of Article V. of the Master Indenture, amounts in the Residual Fund (“*Residual Revenues*”) will be paid to the holder of the Residual Certificate promptly upon application of the Sales Tax Revenues in each month pursuant to Article V. of the Master Indenture.

Section 8.02. Modification of Indenture. The Corporation and the Trustee hereby agree that, regardless of the provisions of the Indenture related to the amendment or modification thereof, the Indenture shall not be amended or modified in any manner adverse to the Village with respect to the disposition of the proceeds of any Secured Obligations issued by the Corporation without the written consent of the Village.

ARTICLE IX

SERIES 2017 BONDS SOLELY OBLIGATIONS OF THE CORPORATION

Section 9.01. Series 2017 Bonds Not a Debt of Village or State. Neither the Series 2017 Bond nor any related contract of the Corporation shall constitute an indebtedness or an obligation of the Village, the State or any subdivision thereof within the purview of any constitutional or statutory limitation or provision or a charge against the general credit or taxing powers, if any, of any of them but shall be payable solely from the Sales Tax Revenues deposited with the Trustee. No Owner of any Bond or provider of any related contract shall have the right to compel the exercise of the taxing power of the Village, the State or any subdivision thereof to pay any principal installment of, redemption premium, if any, or interest on the Series 2017 Bonds or to make any payment due under any related contract.

ARTICLE X

MISCELLANEOUS

Section 10.01. Amendment. Except as otherwise provided herein, after issuance of the Series 2017 Bonds, this Sale Agreement may be amended by the Village and the Corporation with the consent of the Trustee, but without the consent of any of the Bondholders: (a) to cure any ambiguity; (b) to correct or supplement any provisions in this Sale Agreement; (c) to correct or amplify the description of the Sales Tax Revenues; (d) to add additional covenants for the benefit of the Corporation; (e) to make adjustments necessary to account for administrative changes in the laws of the State related to the distribution of Sales Tax Revenues; or (f) for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions in this Sale Agreement that shall not adversely affect in any material respect the security for the Series 2017 Bonds.

Except as otherwise provided in the preceding paragraph, this Sale Agreement may also be amended from time to time by the Village and the Corporation with the consent of the Holders of not less than a majority in principal amount of the Outstanding Series 2017 Bonds for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Sale Agreement or of modifying in any manner the rights of the Bondholders; but no such amendment shall reduce the aforesaid portion of the outstanding amount of the Series 2017 Bonds, the Holders of which are required to consent to any such amendment, without the consent of the Holders of all the Outstanding Series 2017 Bonds.

It shall not be necessary for the consent of Bondholders pursuant to this Section to approve the particular form of any proposed amendment or consent, but it shall be sufficient if such consent shall approve the substance thereof.

Prior to the execution of any amendment to this Sale Agreement, the holder of the Residual Certificate and the Trustee shall be entitled to receive and conclusively rely upon an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by this Sale Agreement. Without the prior written consent of the holder of the Residual Certificate and the Trustee, which consent may be granted or withheld in such party's sole discretion, no amendment, supplement or other modification of this Sale Agreement shall be entered into or be effective if such amendment, supplement or modification affects the holder of the Residual Certificate or the Trustee's, as applicable, own rights, duties or immunities under this Sale Agreement or otherwise.

Section 10.02. Notices. All demands, notices and communications upon or to the Village, the Corporation, or the Trustee under this Sale Agreement shall be in writing, personally delivered or mailed by certified mail, return receipt requested, and shall be deemed to have been duly given upon receipt:

in the case of the Village:

Village of Bridgeview
Attn: Mayor
7500 South Oketo Avenue
Bridgeview, Illinois 60455

with a copy to:

Vincent Cainkar
Louis F. Cainkar, Ltd.
6215 West 79th Street, Suite 2A
Burbank, Illinois 60459

in the case of the Corporation:

Bridgeview Finance Corporation
Attn: Chairman
7000 South Harlem Avenue
Bridgeview, Illinois 60455

in the case of the Trustee:

U.S. Bank National Association
Attn: Jonathan Glover
190 S. LaSalle Street, 10th Floor
Mail Code MK-ISLTR
Chicago, IL 60603

As to each of the foregoing, at such other address as shall be designated by written notice to the other parties.

Section 10.03. Limitations on Rights of Others. The provisions of this Sale Agreement are solely for the benefit of the Village, the Corporation, the owner of the Residual Certificate, the Trustee, the Bondholders and all other Beneficiaries, and nothing in this Sale Agreement, whether express or implied, shall be construed to give to any other person any legal or equitable right, remedy or claim under or in respect of this Sale Agreement or any covenants, conditions or provisions contained herein.

Section 10.04. Notice of End of Conveyance Period. At such time as this Agreement is no longer effective because the Conveyance Period has ended, the Trustee shall give written notice to the State Entities and the Village that this Agreement and the direction provided for in Section 2.04(d) hereof are no longer in effect.

Section 10.05. Severability. Any provision of this Sale Agreement that is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof.

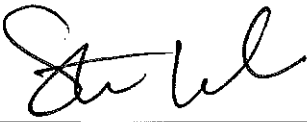
Section 10.06. Separate Counterparts. This Sale Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 10.07. Headings. The headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

Section 10.08. Governing Law. This Sale Agreement shall be construed in accordance with the laws of the State of Illinois, without reference to its conflict of law provisions, and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with such laws.

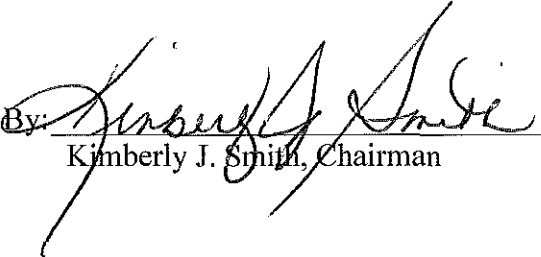
IN WITNESS WHEREOF, the parties hereto have caused this Sale Agreement to be duly executed by their respective officers as of the day and year first above written.

VILLAGE OF BRIDGEVIEW,
Seller

By: 

Steven M. Landek, Mayor

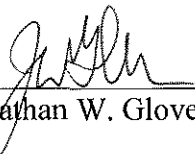
BRIDGEVIEW FINANCE CORPORATION,
Purchaser

By: 

Kimberly J. Smith, Chairman

ACKNOWLEDGED AND AGREED:

U.S. BANK NATIONAL ASSOCIATION,
Trustee

By: 

Jonathan W. Glover, Vice President

EXHIBIT A

BRIDGEVIEW FINANCE CORPORATION

RESIDUAL CERTIFICATE

REGISTERED OWNER: VILLAGE OF BRIDGEVIEW

The BRIDGEVIEW FINANCE CORPORATION (the “*Corporation*”), an Illinois not for profit corporation and instrumentality of the Village of Bridgeview, Cook County, Illinois (the “*Village*”), for value received, promises to pay to the registered owner of this Residual Certificate, in accordance with Article V of the Master Trust Indenture, dated as of December 20, 2017 (as it may be amended and supplemented, the “*Master Indenture*”), between the Corporation and U.S. Bank National Association, Chicago, Illinois, as trustee (the “*Trustee*”), the Residual Revenues then payable to the registered owner of the Residual Certificate pursuant to the Master Indenture and the Authorizing Statute, by wire transfer, at the discretion of the Corporation, or by check mailed to the address of the registered owner hereof as shown on the registration books of the Corporation as maintained by the Trustee, as of close of business on the Business Day immediately preceding the applicable payment date. Capitalized terms used but not defined in this Residual Certificate shall have the meanings given to them in the Master Indenture.

Notwithstanding anything to the contrary in the Master Indenture or this Residual Certificate, the Trustee shall not make any transfers to the Residual Account unless and until the deposits required by Article V of the Master Indenture have been made in full.

Reference is made to the Master Indenture for a description of the funds pledged and for the provisions with respect to the incurring of indebtedness and to the rights, limitations of rights, duties, obligations and immunities of the Corporation, the Trustee, the Bondholders and the registered owner of this Residual Certificate.

This Residual Certificate is issuable only in fully registered form and may not be converted into bearer form. The Corporation and the Trustee may treat the registered owner hereof as the absolute owner of this Residual Certificate for all purposes, notwithstanding any notice to the contrary.

In accordance with Section 7.14 of the Master Indenture, this Residual Certificate may not be transferred by the holder hereof unless the Corporation and the Village have received an opinion of Transaction Counsel that such transfer will not adversely affect the exclusion of interest on any Tax-Exempt Bond from gross income of the holder thereof for purposes of federal income taxation.

This Residual Certificate shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been dated and manually signed by the Trustee.

IN WITNESS WHEREOF, the BRIDGEVIEW FINANCE CORPORATION has caused this Residual Certificate to be executed in its name by its Chairman as of the 29th day of December, 2017.

BRIDGEVIEW FINANCE CORPORATION

Kimberly J. Smith, Chairman

TRUSTEE CERTIFICATE OF AUTHENTICATION

This Residual Certificate is the Residual Certificate described in the Master Indenture and in the Assignment, Purchase and Sale Agreement, dated as of December 20, 2017, among the Village, the Corporation, and the Trustee under the Indenture.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

Authorized Signatory

Date of Authentication: December 29, 2017