

ORDINANCE NO. _____

**AN ORDINANCE DESIGNATING LAKE FOREST BANK AS
A DEPOSITORY FOR THE VILLAGE OF DOWNERS GROVE**

WHEREAS, the foregoing ordinance constitutes an agreement by said municipal corporation ("Village") with LAKE FOREST BANK & TRUST COMPANY ("Bank") in respect to the matters herein set forth:

BE IT ORDAINED, that the Bank be and hereby is designated as a depository of the Village. The depository relationship governed by these regulations and agreements may be terminated by the Village by written notice to said Bank, or by said Bank by written notice to the Village.

BE IT FURTHER ORDAINED, that the funds of the Village may be deposited by its officers, agents and employees and that the Mayor, Village Manager, Treasurer, and Assistant Treasurer be and hereby are authorized to open and maintain an account or accounts with said Bank and to endorse and deposit with said Bank negotiable instruments and orders for the payment of money which endorsements may be made in writing or by a stamp and without designation of the person so endorsing, and it being understood and agreed that on all such items deposited all prior endorsements are guaranteed by the Village whether or not expressly incorporated therein. Said Bank may return to the Village any item not clearly endorsed by the Village, or may endorse any such items on the Village's behalf in order to facilitate collection. The Bank shall not be liable for any delays in the presentment or return of negotiable instruments and orders for the payment of money which are not properly endorsed.

AND BE IT FURTHER ORDAINED, that any one of the following: the Mayor, Village Manager, Treasurer, Assistant Treasurer, Plan Consultant or Third Party Administrator (TPA) of the Village be authorized:

****Checks - Signing & Endorsing (Manual):***

To make and from time to time continue to make arrangements and to issue such instructions as to him/them shall seem proper for the conduct of any such account or accounts, and

To sign checks and orders for the payment of money withdrawing funds from said account or accounts whether such checks and orders create or increase an overdraft of said account or accounts or not, (payment or non payment of any such overdraft to be at the option of said Bank), and the Bank is hereby authorized and directed to act upon and honor any instructions so issued and to honor, pay and charge to any account or accounts, of the Village all checks and orders for the payment of money so drawn when so signed without inquiring as to the circumstances of their issue or the disposition of their proceeds, whether such checks be payable to the order of, or endorsed or negotiated by any officer or person signing them, or any of said officers or persons in their individual capacities or not, and whether they are deposited to the individual credit of or tendered in payment of the individual obligation of any officer or person signing them or of any of the other officers or persons or not, and

To endorse for negotiation, negotiate, and receive the proceeds of any negotiable instruments or orders for the payment of money payable to or belonging to the Village, and

To identify, approve, endorse, and guarantee the endorsement of any payee or endorser on any checks or drafts whether drawn by the Village or anyone else and to guarantee the payment thereof, and delegate to others authority to so identify, approve, and endorse, and guarantee the endorsement of any payee or endorser on any such checks or drafts and to guarantee the payment thereof.

****Facsimile (machine) signature:***

AND BE IT FURTHER ORDAINED, that the Bank as a designated depository of the Village be and it is hereby requested, authorized and directed to honor checks, drafts or other orders for the payment drawn in the Village's name, including those drawn to the individual order of any person or persons whose name or names appear thereon as signer or signers thereof, when bearing or purporting to bear the facsimile signature(s) of any of the following:

Mayor Brian J. Krajewski
Village Manager Riccardo Ginex
Treasurer David VanVooren
Assistant Treasurer Trisha Steele

Plan Consultant Catherine Weidler-Loney
TPAs:
Walter B. Stark
James H. Bloem
Tod Zacharias

and the Bank shall be entitled to honor and to charge the Village for all such checks, drafts or other orders, regardless of by whom or by what means the facsimile signature or signatures thereon may have been affixed thereto, if such facsimile signature or signatures resemble the facsimile specimens duly certified to or filed with the Bank by the Clerk or other officer of the Village.

AND BE IT FURTHER ORDAINED, that any of the above named persons may issue an oral or written stop payment order which must specify the precise account number, payee, date, amount and number of the item (which number should be MICR encoded if the item is a check). It is further agreed that said Bank may honor and charge to the Village checks, drafts, or other orders for the payment of money, otherwise properly payable without regard to the date thereon, and Bank will not be responsible or liable for any stop payment order placed on any such items after payment thereof, but in advance of its date.

AND BE IT FURTHER ORDAINED, that any of the following:

Mayor Brian J. Krajewski
Village Manager Riccardo Ginex
Treasurer David VanVooren
Assistant Treasurer Trisha Steele

Plan Consultant Catherine Weidler-Loney
TPAs:
Walter B. Stark
James H. Bloem
Tod Zacharias

be authorized upon such terms and conditions to him/them shall seem proper:

****Notes (collateral security), Agreements & Obligations:***

To borrow money and incur liabilities for, on behalf and in the name of the Village, to sell or discount its bills and accounts receivable, to enter into, make, sign, and deliver repurchase, revolving credit, term loan and other agreements, including subordination and similar agreements, to sign, execute, and deliver acceptances and promissory notes (including notes with a confession of judgment clause) and other obligations of the Village for such amounts, for such time, at such a rate of interest or discount, and containing such terms and provisions and such collateral powers as to him/them shall seem proper, and

To receive and receipt for and to sign orders and issue instructions for the handling and delivery of the proceeds of promissory notes and other obligations, and

To pledge, endorse, guarantee, assign, transfer, and deliver the bills and accounts receivable, bills of lading, warehouse receipts, stocks, bonds, or other property of the Village as security for any moneys borrowed and as security for any liability incurred or to be incurred by the Village in connection with any acceptance, note, letter of credit, guaranty, trust receipt or otherwise, and

To grant liens (by way of mortgage pledge, assignment, factor's lien trust receipt, or any other liens whether similar or dissimilar to the foregoing) on any and all property or interest therein (including, without limiting the generality of the foregoing, real property, chattels, materials, work in process, bills and accounts receivable, warehouse receipts, stock and bonds) from time to time owned by the Village, as security for any moneys borrowed and any liabilities, direct or contingent, now or hereafter owing or to become owing from the Village to the Bank and in connection therewith to endorse and deliver any such property or interest therein and to execute and deliver agreements concerning such security and the rights and powers of said Bank with respect thereto, and

To buy and sell foreign exchange, to purchase letters of credit, travelers' checks, and similar instruments and for, on behalf and in the name of the Village to incur liabilities in connection therewith and in connection with the purchase, sale, or negotiation of any bills of exchange, letters of credit, travelers' checks, acceptances, drafts, bills of lading, and similar instruments, and to receive and receipt for, and sign receipts and trust receipts therefor, and to sign, execute and deliver orders, applications, and agreements in connection therewith, which orders, applications, and agreements may contain such provisions as to him/them shall seem proper.

****Security Transactions:***

AND BE IT FURTHER ORDAINED, that any of the following:

Mayor Brian J. Krajewski
Village Manager Riccardo Ginex
Treasurer David VanVooren
Assistant Treasurer Trisha Steele

Plan Consultant Catherine Weidler-Loney
TPAs:
Walter B. Stark
James H. Bloem
Tod Zacharias

be authorized upon such terms and conditions as to him/them shall seem proper:

To deliver to and deposit with the Bank for safekeeping, custody, or other purposes any bonds, stocks, securities, and other property owned or otherwise held by the Village and in connection therewith to open and maintain with said Bank a safekeeping or custody account or accounts and to make the initial deposit therein and from time to time to make other and additional deposits and to sign orders and issue instructions to said Bank for the conduct of said account or accounts, and

To withdraw, receive, and receipt for and to withdraw upon trust receipt on the responsibility of, and at the risk of the Village, and to sign orders and issue instructions for the handling, transfer, registration, sale substitution, exchange, and delivery of any bonds, stocks, securities, and other property and the proceeds thereof, delivered to, deposited with or otherwise held by said Bank for the account of the Village. Such withdrawals, substitutions, exchanges, and deliveries whether subject to payment or not and whether pursuant to sale, exchange, or other transaction, may also be made by the bearer of any order, receipt, or request so signed, and

To purchase bonds, stock, securities, and other property and to sign orders and issue instructions in connection with the purchase, the payment, the registration, and the delivery thereof, and

To sell, pledge, transfer, assign, exchange, deposit with any reorganization committee, bondholders protective, or other similar committee, or otherwise dispose of any bonds, stocks, securities, and other property belonging to or standing in the name of the Village or its nominee or held by the Village for the account of others, and to sign orders and issue instructions regarding the handling of any matters connected with such transactions, and

To identify and guarantee assignments, transfers, and endorsements for transfer on bonds, stock certificates, interim, participation, and other certificates and to identify and guarantee signatures on bond and stock powers of attorney.

AND BE IT FURTHER ORDAINED, that the Village agrees to examine statements of account and both sides of accompanying items and to notify Bank of any unauthorized or missing signature or alteration of any item, or any error in the statement, within thirty days from the date it is available for examination or the date it is mailed and agrees to notify the Bank of any unauthorized or missing or forged endorsement within six months from the date it is available for examination or the date it is mailed; failure to so notify the Bank as provided above shall preclude the Village from asserting against the Bank any such unauthorized or missing signature or endorsement, alteration, error, or forgery.

AND BE IT FURTHER ORDAINED, that each of the aforementioned officers, or persons authorized to act for the Village in any case aforesaid, shall be and hereby is further authorized, without the concurrence of any other officer or person:

To waive presentment, demand, protest, and notice of dishonor or protest and to give instructions in regard to the handling or delivery of any negotiable or non-negotiable papers or documents

involved in any transactions for or on behalf of the Village, and

To sign reconcilements and certify to the correctness of statements of account and approve and authorize adjustments therein, and

To act for the Village in the transaction of all other business for its account and to sign orders and issue instructions to the Bank in connection therewith.

AND BE IT FURTHER ORDAINED, that the Clerk or any other officer of the Village be and hereby is authorized to certify to said Bank a copy of this ordinance and the names and signatures of the Village's officers or employees hereby authorized to act in the premises, and said Bank is hereby authorized to rely upon such certificate until formally advised by a like certificate of any change therein, and is authorized to rely on any such additional certificates provided that any additional certificates shall not be effective with respect to any check or other instrument for the payment of money dated on or prior to the date of such additional certificate but presented for payment after receipt thereof by the Bank.

ANY PROVISION HEREOF which may be declared unenforceable under any law shall not affect the validity of any other provision hereof.

This agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

That all ordinances or parts of ordinances in conflict with the provisions of this Ordinance are hereby repealed.

That this Ordinance shall be in full force and effect from and after its passage as provided by law.

Mayor

Passed:

Attest: _____
Village Clerk