

William Blair & Company
222 West Adams Street
Chicago, Illinois
60606

Northfield Township High School District Number 225
Cook County, Illinois

\$4,100,000 General Obligation School Bonds, Series 1994

BOND PURCHASE AGREEMENT

Board of Education
Northfield Township High School District Number 225
1835 Landwehr Road
Glenview, IL 60025

Ladies and Gentlemen:

The undersigned, William Blair & Company (the "Underwriter"), hereby offers to enter into this Bond Purchase Agreement (the "Agreement") with the Northfield Township High School District Number 225 (the "District") which, upon acceptance by the District, will become a binding agreement between the District and the Underwriter.

Subject to the terms of this Agreement, the Underwriter agrees to purchase from the District, and the District agrees to sell to the Underwriter, all (but not less than all) of the General Obligation School Bonds, Series 1994, in the original aggregate principal amount of \$4,100,000 (the "Bonds"). The purchase price for the Bonds shall be \$4,127,165.70 plus accrued interest from December 1, 1994.

The Bonds are to be issued and sold pursuant to a bond resolution (the "Bond Resolution") adopted by the governing body of the District on December 28, 1994. The Bonds will be general obligations of the District and the principal of and interest on the Bonds will be payable from ad valorem taxes levied against all taxable property in the District, without limitation in amount. The Bonds shall be issued on the date (the "Closing Date"), dated as of the date, mature at the times and in the amounts, bear interest at the rates, and be issuable in the denominations set forth in Schedule I hereto.

The District is responsible for the costs of issuance including but not limited to bond counsel fees, rating agency fees, bond registrar, and paying agent fees, and preliminary and final Official Statement printing fees. The District authorizes William Blair & Company to pay these expenses out of Bond proceeds on the District's behalf. The District also agrees to reimburse the Underwriter for all liabilities and expenses resulting from any claims that the Official Statement (as defined below) of the District contained a misstatement of a material fact or omitted to state a material fact necessary to make the statements therein not misleading.

The Underwriter's obligations under this Agreement to purchase, accept delivery of and pay for the Bonds are subject to the completeness and correctness on the date of this Agreement and on the Closing Date of the representations and warranties of the District contained in Exhibit A hereto, and to the following additional conditions:

1. Passage of the Bond Resolution.
2. Approval of this Agreement by the District.
3. Designation of the Bonds as "qualified tax-exempt obligations" pursuant to the small issuer exception provided by Section 265(b)(3) of the Internal Revenue Code of 1986.
4. Confirmation of a "Aa1" rating from Moody's Investors Service.
5. The Underwriter may terminate this Agreement by notification in writing or by facsimile transmission to the District upon the occurrence at any time subsequent to the date of this Agreement and on or prior to the Closing Date if one or more of the events described in Exhibit B hereto.
6. The Underwriter shall receive the following documents:
 - (a) The final Official Statement of the District (the "Official Statement"), dated the date of this Agreement and executed by an authorized representative of the District. Within seven business days from the District's acceptance hereof, the District will deliver to the Underwriter copies of the Official Statement in sufficient quantities to enable the Underwriter to comply with its obligations under paragraph (b)(4) of Rule 15(c)2-12 under the Securities Exchange Act of 1934, as amended (the "1934 Act") and the rules of the Municipal Securities Rulemaking Board.
 - (b) The unqualified approving opinion of Chapman and Cutler, bond counsel, dated the Closing Date, and a supplemental opinion of bond counsel, in each case in form and substance satisfactory to the Underwriter.
 - (c) A certificate dated the Closing Date of an authorized official of the District, in form and substance reasonably satisfactory to the Underwriter, to the effect that (i) the District has duly performed all of its obligations under the Bond Resolution to be performed on or prior to the Closing Date; (ii) the representations and warranties of the District contained in Exhibit A to this Agreement are true and correct on and as of the Closing Date as if made at the Closing Date, and the Underwriter has complied with all of the agreements and satisfied all the conditions on its part to be performed or satisfied prior to the Closing Date, and (iii) there has been no material adverse change in the condition of the District, financial or otherwise, or in the affairs, operations or prospective operations of the District, whether or not arising in the ordinary course of business, from that set forth or contemplated in the Official Statement and (iv) covering such other matters as may be requested by the Underwriter.
 - (d) Such additional legal opinions, certificates, instruments and other documents as the Underwriter may reasonably request to evidence the truth and accuracy, as of the

date hereof and as of the Closing Date, of the statements and information contained in the Official Statement and the due performance or satisfaction by the District at or prior to the closing of all agreements then to be performed and all conditions then to be satisfied by the District.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions of the Agreement if, but only if, they are in form and substance satisfactory to the Underwriter.

If this offer is not accepted by the District on December 28, 1994, the Underwriter has the right to withdraw this offer.

Dated: December 28, 1994

WILLIAM BLAIR & COMPANY

By: Elizabeth M. Heaney

ACCEPTED:

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 225
Cook County, Illinois

By: Jim A. Lyon

Title: President

**SCHEDULE I
TERMS OF THE BONDS**

Closing Date: December 29, 1994

Bonds Dated: December 1, 1994

<u>Due</u>	<u>Principal Amount</u>	<u>Price to Public</u>	<u>Interest Rate</u>	<u>Yield to Investor</u>
12/1/2000	\$ 320,000	107.488%	7.00%	5.50%
12/1/2001	1,205,000	103.682%	6.25%	5.60%
12/1/2002	1,275,000	100.000%	5.70%	5.70%
12/1/2003	1,300,000	100.000%	5.80%	5.80%

Exhibit A to
Bond Purchase Agreement

Representations and Warranties of the District.

In order to induce the Underwriter to enter into this Agreement and to purchase the Bonds as required hereunder, the District represents, warrants and agrees as follows:

(a) The District is a separate body politic and corporate and political subdivision of the State of Illinois, organized and existing under the Constitution and laws of the State of Illinois. The District is duly authorized to issue the Bonds and has complied in all respects with the Constitution and laws of the State of Illinois in connection therewith.

(b) The Official Statement is an official statement deemed final as of its date within the meaning of Rule 15(c)2-12 under the 1934 Act. The Official Statement does not, as of the date hereof, and the Official Statement, including any amendments or supplements thereto, will not, as of the Closing Date, or as of the date of any such amendment or supplement, include any untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading; provided that no representation or warranty is made with respect to the information under the captions "TAX EXEMPTION", "SMALL ISSUER EXCEPTION FOR BANK DEDUCTIBILITY OF INTEREST", "BOOK-ENTRY ONLY SYSTEM" and "UNDERWRITING" in the Official Statement.

(c) The Bond Resolution was duly adopted by the governing body of the District, has not been amended, modified, supplemented or repealed, and remains in full force and effect. The governing body of the District has duly authorized the execution, delivery and due performance of this Agreement, the Official Statement and the Bonds and the taking of any action as may be required under the securities laws of any state, there is no consent, approval, authorization or other order of, filing with, registration with, or certification by, any regulatory authority having jurisdiction over the District and no election or referendum of or by any person, organization or public body whatsoever required in connection with any of the foregoing actions. There are no provisions of Illinois law that would allow, as of the date hereof or any date subsequent hereto, any public vote or referendum, the results of which could invalidate the Bond Resolution or invalidate, limit or condition the obligations of the District undertaken hereunder or in connection with the transactions contemplated hereby.

(d) The District has complied with all provisions of the Constitution and laws of the State of Illinois, and all procedural rules of the District, and the District has full legal right, power and authority pursuant to the Constitution and laws of the State of Illinois, and the resolutions of the District, to: (1) enter into this Agreement; (2) adopt the Bond Resolution; (3) prepare the Official Statement and authorize its distribution by the Underwriter; (4) execute the Official Statement; (5) issue, sell and deliver the Bonds as provided in this Agreement; (6) perform its obligations under and as contemplated in this Agreement, the Bond Resolution and the Bonds; and (7) carry out and consummate all the transactions contemplated in the foregoing documents.

(e) The Bonds will conform to the description thereof contained in the Official Statement and, when delivered to and paid for by the Underwriter, will have been duly authorized, executed, issued and delivered by, and will constitute valid and binding general obligations of the District, enforceable in accordance with their terms and the terms of the Bond Resolution, except as limited by bankruptcy,

insolvency, reorganization, moratorium or the laws affecting creditors' rights and except to the extent that the enforceability thereof may be limited by the application of general principles of equity. No event of default under any evidence of indebtedness issued by the District has occurred and is continuing, and no event has occurred and is continuing which, with the lapse of time or the giving of notice or both, would constitute such an event of default.

(f) The execution and delivery of the Official Statement, this Agreement and the Bonds, the adoption of the Bond Resolution, and compliance with the provisions hereof and thereof, and the District's consummation of the transactions contemplated by the aforesaid documents, do not and will not conflict with or result in a violation of the Constitution of the State of Illinois or any other laws of the State of Illinois or the United States of America or of the District, including, without limitation, any debt limitations or other restrictions or conditions on the debt-issuing power of the District, and will not conflict with or result in a violation of, or breach of, or constitute a default under, any law or administrative regulation or any of the terms, conditions or provisions of any judgment, decree, loan agreement, note, resolution, indenture, mortgage, deed of trust or other agreement or instrument to which the District is a party or by which it is bound. The District has not received any written notice, not subsequently withdrawn, given in accordance with the remedy provisions of any bond resolution, trust indenture or agreement or state law pertaining to the bonds or notes, of any default or event of default on the part of the District which has not been cured, remedied or waived.

(g) No action, suit, inquiry, investigation or proceeding, at law or in equity, to which the District is a party is pending and, to the best of the knowledge of the District, no action, suit, inquiry, investigation or proceeding is threatened, in or before any court, governmental agency, authority, body or arbitrator, in any way affecting the existence of the District or the title of any official of the District to such person's office, or seeking to restrain, or enjoin the issuance, sale or delivery of the Bonds or the execution and delivery of this Agreement or in any way contesting or affecting the validity or enforceability of this Agreement, the Bond Resolution or the Bonds and related documents, or any agreement or instrument relating to the foregoing, or contesting in any way the completeness or accuracy of the Official Statement or the power or authority of the District with respect to this Agreement, the Bond Resolution or the Bonds, or the exclusion of the interest on the Bonds from the gross income of the owners thereof for federal income tax purposes.

(h) To the knowledge of the District, there is no public vote or referendum pending, proposed or concluded, the results of which could in any way adversely affect the transactions contemplated by this Agreement, the Bond Resolution or the Bonds, or the validity or enforceability of the Bonds, or that would adversely affect the exclusion of the interest on the Bonds from the gross income of the owners thereof for federal income tax purposes.

(i) Any certificate signed by an authorized District official, or by a duly appointed and acting deputy of any of said officials on his or her behalf, and delivered to the Underwriter shall be deemed a District representation and warranty to the Underwriter as to the truth of the District's statements therein.

(j) The District has not received any judicial or administrative notice that in any way questions the exclusion of the interest on the Bonds from the gross income of the owners thereof for federal income tax purposes and the Internal Revenue Service has not notified the District of any listing or proposed listing of the District as a bond issuer whose arbitrage certifications may not be relied upon.

(k) Prior to the Closing Date, the District shall have taken all actions necessary to be taken by the

District for: (i) the issuance and sale of the Bonds upon the terms set forth herein, in the Official Statement and in the Bond Resolution, (ii) the use by the Underwriter of the Official Statement, and (iii) the execution and delivery by the District of this Agreement, the Bonds and all such other instruments and the taking of all such other actions on the part of the District as may be necessary or appropriate for the effectuation and consummation of the transactions on the part of the District contemplated by this Agreement, the Bond Resolution and the Bonds. Between the date of this Agreement and the Closing Date, the District will take such actions as are reasonably necessary to cause the warranties and representations contained in this Agreement to be true as of the Closing Date.

(1) The information supplied by the District to bond counsel with respect to the use of the proceeds of the District's Bonds and any other information supplied by the District to Bond Counsel is true, correct and complete in all material respects for the purposes for which it is supplied.

(m) The District will not take or omit to take any action, which action or omission will in any way result in the proceeds from the sale of the Bonds being applied in a manner other than as provided in the Bond Resolution.

Exhibit B to
Bond Purchase Agreement

- (a) There shall have occurred any legislative, executive or regulatory action or any court decision which, in the judgment of the Underwriter, casts sufficient doubt on the legality of, or the exclusion from gross income for federal income tax purposes of interest on, obligations such as the Bonds so as to materially impair the marketability or lower the opinion of the Underwriter, impracticable or inadvisable to proceed with the offering or delivery of the Bonds on the terms and in the manner contemplated in this Agreement and in the Official Statement.
- (b) There shall have occurred any action by the Securities and Exchange Commission (the "Commission") or a court that would require registration of the Bonds under the Securities Act of 1933, as amended (the "Securities Act"), in connection with the public offering thereof, or qualification of the Bond Resolution under the Trust Indenture Act of 1939, as amended.
- (c) There shall have occurred any event or condition which, in the judgment of the Underwriter, renders untrue or incorrect in any material respect the information contained in the Official Statement or which requires that information not reflected in such Official Statement should be reflected therein in order to make the statements and information contained therein not misleading in any material respect.
- (d) An order, decree or injunction of any court of competent jurisdiction, or any order, ruling, regulation or administrative proceeding by any governmental body or board, shall have been issued or commended, or any legislation shall have been enacted, with the purpose or effect of prohibiting the issuance, offering or sale of the Bonds as contemplated hereby or by the Official Statement or the execution or performance of this Agreement or the Bond Resolution in accordance with their respective terms.
- (e) The market price of the Bonds shall be adversely affected in the Underwriter's reasonable judgment by the occurrence of any or all of the following events: (A) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange; (B) the New York Stock Exchange, or any governmental authority, shall impose, as to the Bonds or similar obligations, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, underwriters; (C) a general banking moratorium shall have been established by federal, Illinois or New York authorities; (D) any outbreak or escalation of hostilities or other national or international calamity or crisis, the effect of which, on the financial markets of the United States of America being such as to make it, in the opinion of the Underwriter, impracticable or inadvisable to proceed with the public offering and delivery of the Bonds on the terms and in manner contemplated in this Bond Purchase Agreement and the Official Statement; (E) a downgrading shall have occurred in any ratings accorded the Bonds or any other obligations of the District by any "nationally recognized statistical rating organization," as such term is defined by the Commission for purposes of Rule 436(g)(2) under the Securities Act or such rating agency shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of the Bonds or any other obligations of the District; or (F) some other event of which the Underwriter is not aware on the date hereof shall have occurred.
- (f) That the District shall perform or have performed at the Closing Date all its obligations required under or specified in this Agreement, the Official Statement, the Bond Resolution and any other resolution of the District, to be performed on or prior to the Closing Date.

File

NORTHFIELD TOWNSHIP HIGH SCHOOL DISTRICT NUMBER 225

\$4,100,000 General Obligation School Bonds, Series 1994

Revised Distribution List

ISSUER: Northfield Township High School District Number 225
1835 Landwehr Road
Glenview, IL 60025
Dr. Craig Schilling (708) 486-4725
Assistant Superintendent for Business Affairs
FAX (708) 486-4734

ISSUER'S COUNSEL: Scariano Kula Ellch & Himes
One Prudential Plaza
130 E. Randolph Street
Suite 2100
Chicago, IL 60601-6224
Tony Ficarelli (312) 565-3100
FAX (312) 565-0000

UNDERWRITER: William Blair & Company
222 West Adams Street
Chicago, IL 60606
Elizabeth M. Hennessy (312) 364-8955
FAX (312) 236-0174

BOND COUNSEL: Chapman and Cutler
111 West Monroe
Chicago, IL 60603
Daniel Johnson (312) 845-3811
FAX (312) 701-2361

RATING AGENCY: Moody's Investors Service
99 Church Street
New York, NY 10007
John Lewis (212) 553-1361
FAX (212) 553-1414

INVESTMENT ADVISOR: PMA, Financial Network, Inc.
495 N. Commons Drive
Suite 102
Aurora, IL 60504
Bob English (708) 898-0078
FAX (708) 898-0081

**BOND REGISTRAR/
PAYING AGENT:** LaSalle National Trust, N.A.
135 S. LaSalle
Chicago, IL 60603
Vernita Anderson (312) 443-2000
FAX (312) 443-2236

ACCOUNTANT:

**KPMG Peat Marwick
303 East Wacker Drive
Chicago, IL 60601-9973**

Mario Christopher

(312) 938-1000
FAX (312) 938-0449

William Blair & Company
222 West Adams Street
Chicago, Illinois
60606

12/28/94

FACSIMILE COVER LETTER

DATE: 12-28-94
TO: Craig Schilling 708-486-4734
FROM: Elizabeth Hennessey
NUMBER OF PAGES: 5 including cover page

FACSIMILE OPERATOR: Barb

REMARKS: what will
rates be available
12/28/94
1994 Series Bond
Arbitrage rate 5.6944
per Barb @ WB & Co

If there are any problems with the transmission, please call the following number as soon as possible - (312) 364- 8674

8/15/96
4:13pm

**** **CONFIDENTIALITY NOTE** ****

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Phoebe McMillan

William Blair & Company
222 West Adams Street
Chicago, Illinois
60606

MEMORANDUM

TO: Financing Team - Northfield Township High School District Number 225
Cook County

FROM: Elizabeth M. Hennessy *EMH*

DATE: December 28, 1994

RE: Closing Activities for \$4,100,000 General Obligation School Bonds, Series 1994

In preparation for our December 29, 1994 closing for the Series 1994 Bonds, we would like to review some final activities and our closing schedule.

THE CLOSING

Assuming that the Series 1994 Bonds are approved at the special board meeting tonight the closing will take place tomorrow, December 29th at Chapman and Cutler at 11:00 a.m. This will allow time tomorrow morning for final document authentication and filing.

Location: Chapman and Cutler
111 West Monroe
Chicago, IL 60603
Daniel Johnson

Date and Time: December 29, 1994 11:00 a.m.

BOND DELIVERY AND REGISTRATION

Form: MSTC (DTC eligible)

Registered to: Kray & Co. (Taxpayer I.D. #36-0047271)

Number of Bonds: 4 (one for each maturity)

Bond Delivery Process:

Prior to closing, Vernita Anderson at LaSalle National Trust will deliver the typed bonds (one for each maturity), to Midwest Securities Trust Company, 440 South LaSalle Street, 7th Floor, Chicago, IL 60605, Attention: Jean Ruzicka (312) 663-2846. At closing and upon confirmation that the purchase price of the bonds has been successfully wired to the District, Bond Counsel will authorize the release of the bonds into Blair's account (BLAR LF) for subsequent redelivery. Tom Sargent of William Blair & Company (312) 236-1600 will be available to assist as needed.

DISTRIBUTION OF FUNDS

The purchase price plus the accrued interest on the bonds less costs reserved for costs of issuance are as follows:

Par Amount	\$4,100,000.00
Plus: Premium	68,329.70
Plus: Accrued Interest	19,116.81
Less: Underwriter's Discount	<u>(41,164.00)</u>
Purchase Price of the Bonds	\$4,146,282.51
Less: Costs of Issuance	<u>(27,165.70)</u>
 Amount Due at Closing	 \$4,119,116.81

William Blair & Company will wire the amount due at closing, \$4,119,116.81, which consists of \$4,100,000.00 of working cash funds and \$19,116.81 of accrued interest to be deposited to the debt service fund to LaSalle National Bank of Chicago for investment by PMA Securities according to the following wire instructions:

Bond Proceeds to School District No. 225

Type:	Federal Funds	
Amount:	Working Cash	4,100,000.00
	Accrued Interest	<u>19,116.81</u>
	Total	\$4,119,116.81
Bank:	LaSalle National Bank of Chicago, Illinois	
ABA:	071-000-505	
Account No:	2362053	
	Northfield Township School Treasurer - District 225 Construction A/C #1	

The costs of issuance will be distributed on or about Closing by William Blair & Company on the District's behalf. All invoices should be sent to Barb Green today in order to receive payment at Closing.

CUSIP NUMBERS

Please see Attachment A.

ATTACHMENT A

Shown below are the maturities, amounts, coupons and CUSIP numbers for Northfield Township High School District Number 225, Cook County, Illinois, Series 1994 School Bonds.

<u>Maturity</u>	<u>Amount</u>	<u>Coupon</u>	<u>CUSIP</u>
December 1, 2000	\$320,000	7.00%	215777 BL3
December 1, 2001	1,205,000	6.25%	215777 EM1
December 1, 2002	1,275,000	5.70%	215777 EN9
December 1, 2003	1,300,000	5.80%	215777 EP4