

VILLAGE OF ELMWOOD, NEBRASKA
STREET IMPROVEMENT BOND ANTICIPATION NOTE
SERIES 2020

No. _____

\$ _____

Interest Rate
_____%

Maturity Date

Date of Delivery
_____, 2020

CUSIP No.

Registered Owner: _____

Principal Amount: _____

The Village of Elmwood, Nebraska, hereby promises to pay to the registered owner specified above the sum specified above on the maturity date specified above, together with interest thereon from the date of delivery hereof until maturity (or earlier redemption) at the rate per annum specified above, payable on _____ and _____ of each year, beginning _____, 2020. The interest hereon shall be paid on each interest payment date by BOKF, N.A., as Paying Agent and Registrar, by wire transfer, check or draft mailed to the registered owner hereof determined as of the fifteenth day (whether or not a business day) immediately preceding each interest payment date, at such owner's registered address as it appears on the books of registration of the Village as maintained by said Paying Agent and Registrar. The principal of this note and the interest due at maturity or upon call for redemption prior to maturity are payable on presentation and surrender to said Paying Agent and Registrar at the Paying Agent's office in Lincoln, Nebraska. If this note or any interest installment hereon is not paid upon maturity or due date, the note or interest installment shall bear interest thereafter until paid at a rate equal to the rate assessed against delinquent taxes under Section 45-104.01 R.R.S. Nebraska, 2010, as now existing or as the same may be amended from time to time by the Nebraska Legislature. This note and interest accruing hereon shall be payable from funds received by the Village from the issuance and sale of its general obligation various purpose bonds or other bonds and is optional for payment on _____, 20__, or at any time thereafter at par plus accrued interest. This note is one of an issue of \$ _____ in total principal amount issued pursuant to an ordinance duly adopted by the Village (the "Ordinance"). All the provisions and agreements of said Ordinance are by reference made a part of this instrument and all such agreements accrue to the registered owner of this note. This note shall not be a debt of the Village of Elmwood, Nebraska within the meaning of any constitutional, statutory or charter limitation upon the creation of general obligation indebtedness of said Village and said Village shall not be liable for the payment of the principal thereof out of any money of the Village other than from proceeds of the issuance of general obligation bonds, as aforesaid, or other funds of the Village available to pay interest on said note or a portion of the cost of the project so as to reduce the required financing.

This note is transferable by the registered owner or such owner's attorney duly authorized in writing at the office of the Paying Agent and Registrar upon surrender and cancellation of this note, and thereupon a new note or notes of the same aggregate principal amount, interest rate and maturity will be issued to the transferee as provided in the Ordinance authorizing said issue of notes, subject to the limitations therein prescribed. The Village, its Paying Agent and Registrar and any other person may treat the person in whose name this note is registered as the absolute

owner hereof for the purpose of receiving payment hereof and for all purposes and shall not be affected by any notice to the contrary, whether this note be overdue or not.

AS PROVIDED IN THE ORDINANCE REFERRED TO HEREIN, UNTIL THE TERMINATION OF THE SYSTEM OF BOOK-ENTRY-ONLY TRANSFERS THROUGH THE DEPOSITORY TRUST COMPANY, NEW YORK, NEW YORK (TOGETHER WITH ANY SUCCESSOR SECURITIES DEPOSITORY APPOINTED PURSUANT TO THE ORDINANCE, "DTC"), AND NOTWITHSTANDING ANY OTHER PROVISIONS OF THE ORDINANCE TO THE CONTRARY, A PORTION OF THE PRINCIPAL AMOUNT OF THIS NOTE MAY BE PAID OR REDEEMED WITHOUT SURRENDER HEREOF TO THE PAYING AGENT AND REGISTRAR. DTC OR A NOMINEE, TRANSFEREE OR ASSIGNEE OF DTC OF THIS NOTE MAY NOT RELY UPON THE PRINCIPAL AMOUNT INDICATED HEREON AS THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID. THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID SHALL FOR ALL PURPOSES BE THE AMOUNT DETERMINED IN THE MANNER PROVIDED IN THE ORDINANCE.

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED OFFICER OF DTC (A) TO THE PAYING AGENT AND REGISTRAR FOR REGISTRATION OF TRANSFER OR EXCHANGE OR (B) TO THE PAYING AGENT AND REGISTRAR FOR PAYMENT OF PRINCIPAL, AND ANY NOTE ISSUED IN REPLACEMENT HEREOF OR SUBSTITUTION HEREFOR IS REGISTERED IN THE NAME OF DTC AND ANY PAYMENT IS MADE TO DTC OR ITS NOMINEE, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL BECAUSE ONLY THE REGISTERED OWNER HEREOF, DTC OR ITS NOMINEE, HAS AN INTEREST HEREIN.

This note shall not be valid and binding on the Village until authenticated by the Paying Agent and Registrar.

IN WITNESS WHEREOF, the Chairperson and Board of the Village of Elmwood, Nebraska, have caused this note to be executed on behalf of the Village by being signed by the Chairperson and Clerk of the Village, both of which signatures may be facsimile signatures, and by causing the official seal of the Village to be affixed hereto all as of the date of delivery shown above.

VILLAGE OF ELMWOOD, NEBRASKA

By: _____ (Do not sign)
Chairperson

ATTEST:

(Do not sign)
Village Clerk

(S E A L)

CERTIFICATE OF AUTHENTICATION

This note is one of the notes authorized by an ordinance passed and approved by the Chairperson and Board of the Village of Elmwood, Nebraska as described in said notes.

BOKF, N.A., Lincoln, Nebraska,
Paying Agent and Registrar

By: _____ (do not sign)
Authorized Officer

(FORM OF ASSIGNMENT)

For value received _____ hereby sells, assigns and transfers unto _____ the within note and hereby irrevocably constitutes and appoints _____, Attorney, to transfer the same on the books of registration in the office of the within mentioned Paying Agent and Registrar with full power of substitution in the premises.

Date: _____

Registered Owner

SIGNATURE GUARANTEED

By: _____

Authorized Officer

Note: The signature(s) of this assignment MUST CORRESPOND with the name as written on the face of the within note in every particular without alteration, enlargement or any change whatsoever, and must be guaranteed by a commercial bank or a trust company or by a firm having membership on the New York, Midwest or other stock exchange.

Section 6. Notice of the call of any of said Notes for payment prior to maturity shall be sufficient if it has been communicated at least thirty days prior to the redemption date by any means by or on behalf of the Village to the registered owner of each of the Notes to be redeemed.

Section 7. Additional Street Improvement Bond Anticipation Notes can be authorized if deemed necessary by the Board by appropriate ordinance.

Section 8. The proceeds received from the sale of the Notes shall be used to pay project costs as set out in Section 1 hereof.

Section 9. The Village covenants and agrees that it will take all steps required to complete the improvements described in Section 1 hereof in a manner to allow it to issue and sell its general obligation various purpose bonds or other bonds. The Village further covenants and agrees to issue and sell its general obligation various purpose bonds or other bonds in a sufficient amount and at such time as will enable it to take up and pay off the Notes herein ordered issued, both principal