

NOTICE OF CORRECTION

FOR



VILLAGE OF VERNON HILLS

Lake County, Illinois

\$8,040,000* General Obligation Bonds, Series 2012A

\$1,645,000* General Obligation Bonds, Series 2012B

Selling On

February 7, 2012

Series 2012B – Between 10:15 and 10:30 A.M., C.S.T.

(Open Speer Auction)

Referencing the Official Statement and the Official Notice of Sale dated January 27, 2012, for the above referenced bond issue:

The Notice of Sale (page 2) for the **2012B** Bonds should read:

“Semiannual interest is due March 30 and September 30 of each year, commencing September 30, 2012”.

Please see below.

Revised January 31, 2012

For additional information please contact Speer Financial, Inc., Suite 4100, One North LaSalle Street, Chicago, Illinois 60602; telephone (312) 346-3700; FAX (312) 346-8833.

Rules

- (1) A bidder (“Bidder”) submitting a winning bid (“Winning Bid”) is irrevocably obligated to purchase the 2012B Bonds at the rates and prices of the winning bid, if acceptable to the Village, as set forth in the related Official Notice of Sale. Winning Bids are not officially awarded to Winning Bidders until formally accepted by the Village.
- (2) Neither the Village, Speer Financial, Inc., nor Grant Street Group (the “Auction Administrator”) is responsible for technical difficulties that result in loss of Bidder’s internet connection with SpeerAuction, slowness in transmission of bids, or other technical problems.
- (3) If for any reason a Bidder is disconnected from the Auction Page during the auction after having submitted a Winning Bid, such bid is valid and binding upon such Bidder, unless the Village exercises its right to reject bids, as set forth herein.
- (4) Bids which generate error messages are not accepted until the error is corrected and bid is received prior to the deadline.
- (5) Bidders accept and agree to abide by all terms and conditions specified in the Official Notice of Sale (including amendments, if any) related to the auction.
- (6) Neither the Village, Speer Financial, Inc., nor the Auction Administrator is responsible to any bidder for any defect or inaccuracy in the Official Notice of Sale, amendments, or Preliminary Official Statement as they appear on SpeerAuction.
- (7) Only Bidders who request and receive admission to an auction may submit bids. SpeerAuction and the Auction Administrator reserve the right to deny access to SpeerAuction website to any Bidder, whether registered or not, at any time and for any reason whatsoever, in their sole and absolute discretion.
- (8) Neither the Village, Speer Financial, Inc., nor the Auction Administrator is responsible for protecting the confidentiality of a Bidder’s SpeerAuction password.
- (9) If two bids submitted in the same auction by the same or two or more different Bidders result in same True Interest Cost, the first confirmed bid received by SpeerAuction prevails. Any change to a submitted bid constitutes a new bid, regardless of whether there is a corresponding change in True Interest Cost.
- (10) Bidders must compare their final bids to those shown on the Observation Page immediately after the bidding time period ends, and if they disagree with the final results shown on the Observation Page they must report them to SpeerAuction within 15 minutes after the bidding time period ends. Regardless of the final results reported by SpeerAuction, 2012B Bonds are definitively awarded to the winning bidder only upon official award by the Village. If, for any reason, the Village fails to: (i) award 2012B Bonds to the winner reported by SpeerAuction, or (ii) deliver 2012B Bonds to winning bidder at settlement, neither the Village, Speer Financial, Inc., nor the Auction Administrator will be liable for damages.

The Village reserves the right to reject all proposals, to reject any bid proposal not conforming to this Official Notice of Sale, and to waive any irregularity or informality with respect to any proposal. Additionally, the Village reserves the right to modify or amend this Official Notice of Sale; however, any such modification or amendment shall not be made less than twenty-four (24) hours prior to the date and time for receipt of bids on the 2012B Bonds and any such modification or amendment will be announced on the Amendments Page of the SpeerAuction webpage and through *Thompson Municipal News*.

The 2012B Bonds will be in fully registered form in the denominations of \$5,000 and integral multiples thereof in the name of Cede & Co. as nominee of The Depository Trust Company (“DTC”), New York, New York, to which principal and interest payments on the 2012B Bonds will be paid. Individual purchases will be in book-entry only form. Interest on each 2012B Bond shall be paid by check or draft of the 2012B Bond Registrar to the person in whose name such bond is registered at the close of business on the fifteenth day of the month in which an interest payment date occurs. The principal of the 2012B Bonds shall be payable in lawful money of the United States of America at the principal office maintained for the purpose by the 2012B Bond Registrar in Chicago, Illinois. **Semiannual interest is due March 30 and September 30 of each year, commencing September 30, 2012**, and is payable by The Bank of New York Mellon, Chicago, Illinois (the “2012B Bond Registrar”). The 2012B Bonds are dated the date of delivery, expected to be on or about February 28, 2012.

If the winning bidder is not a direct participant of DTC and does not have clearing privileges with DTC, the 2012B Bonds will be issued as Registered Bonds in the name of the purchaser. At the request of such winning bidder, the Village will assist in the timely conversion of the Registered Bonds into book-entry bonds with DTC as described herein.

MATURITIES* – MARCH 30

\$ 25,000 ... 2013	\$125,000 ... 2018	\$140,000 ... 2022
25,000 ... 2014	125,000 ... 2019	140,000 ... 2023
120,000 ... 2015	130,000 ... 2020	145,000 ... 2024
120,000 ... 2016	130,000 ... 2021	145,000 ... 2025
120,000 ... 2017		155,000 ... 2026

Consecutive maturities may be aggregated into no more than five term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

*Subject to change.