

Assured Guaranty Municipal Corp. (formerly known as Financial Security Assurance Inc.) ("AGM"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Bond to The Bank of New York Mellon Trust Company, N.A., St. Louis, Missouri, or its successor, as paying agent for the Bonds (the "Paying Agent"). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from AGM or the Paying Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Bond acknowledges and consents to the subrogation rights of AGM as more fully set forth in the Policy.

REGISTERED  
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REGISTERED  
\$1,070,000

UNITED STATES OF AMERICA  
STATE OF ILLINOIS  
COUNTY OF UNION, ILLINOIS

TAXABLE GENERAL OBLIGATION BOND  
(ALTERNATE REVENUE SOURCE), SERIES 2010A  
(RECOVERY ZONE ECONOMIC DEVELOPMENT BONDS (DIRECT PAYMENT))

Interest Rate	Maturity Date	Original Date	Authentication Date	CUSIP
7.450%	September 1, 2042	September 29, 2010	September 29, 2010	906179 CQ7

REGISTERED OWNER: CEDE&CO.

PRINCIPAL SUM: ONE MILLION SEVENTY THOUSAND DOLLARS

The County of Union, Illinois (the "County"), for value received, hereby promises to pay to the Registered Owner named above or registered assigns, the Principal Sum set forth above on the Maturity Date set forth above (unless this bond be subject to and be called for redemption prior to maturity as hereinafter provided), and to pay interest hereon (computed on the basis of a 360-day year of twelve 30-day months) at the Interest Rate per annum stated above from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the first day (1<sup>st</sup>) day of the month of an interest payment date and on or before such interest payment date in which case it shall bear interest from such interest payment date or unless this bond is authenticated on or before the first (1st) day of the month preceding the first interest payment date, in which case it shall bear interest from the Original Date, until the principal is paid, which interest is payable semiannually on September 1 and March 1 in each year, beginning on September 1, 2011.

This bond is one of an authorized issue of "Taxable General Obligation Bonds (Alternate Revenue Source), Series 2010A (Recovery Zone Economic Development Bonds (Direct Payment)) (the "Bonds") of the County of Union, Illinois ("County") of like date, tenor and effect, except as to rates of interest and dates of maturity; aggregating One Million Seventy Thousand Dollars (\$1,070,000); numbered consecutively from R-1 up; issued for the purpose of paying the costs of the Project (as defined in the hereinafter defined Ordinance) and the costs of issuing the bonds. This bond is issued pursuant to a Bond Ordinance adopted by the County Board of said County ("Board") on the 7th day of September, 2010 and a Bond Order executed on the 20th day of September, 2010 (the "Bond Order") by the Chairman of said County pursuant thereto (collectively, the "Ordinance") and in accordance with the Local Government Debt Reform Act, as supplemented and amended (the "Act"), the proceeds of which bonds are to be applied solely to pay the costs of the Project and the payment of costs of issuance.

**Bonds maturing on and after September 1, 2011 shall be redeemable prior to maturity at the option of the County; from any available funds in whole or in part, in integral multiples of \$5,000 or the lesser amount thereof as determined by the County (less than all of the Bond face amount); as determined by the Registrar (as hereinafter defined) and within any maturity by lot, on September 1, 2020, and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.**

Bonds due on September 1, 2042 are subject to mandatory redemption, in integral multiples of \$5,000 selected by lot by the Registrar (as hereinafter defined), at a redemption price of par plus accrued interest to the redemption date, as set forth in the Bond Order.

This bond is transferable or exchangeable only upon the books of the County kept for that purpose at the principal corporate trust office of the Registrar by the registered owner hereof in person, or by its attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner, or its attorney duly authorized in writing, and thereupon a new fully registered bond or bonds in an authorized aggregate principal amount and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or to the registered owner, as the case may be, in exchange therefor. The Registrar shall not be required to transfer or exchange this bond during the period beginning at the close of business on the first (1st) day of each month of any interest payment date on this bond and ending on such interest payment date. The County, the Registrar, the Paying Agent (as hereinafter defined) and any other registrar or paying agent for this bond may treat and consider the person in whose name this bond is registered as the absolute owner hereof for all purposes, including for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon.

This bond is subject to defeasance prior to payment as provided in the Ordinance referred to herein. THE OWNER OF THIS BOND, BY THE ACCEPTANCE HEREOF, HEREBY AGREES TO ALL THE TERMS AND PROVISIONS CONTAINED IN THE ORDINANCE.

Bonds maturing in any one year are issuable only in fully registered form in the denomination of \$5,000 or any integral multiple thereof.

The principal of this bond is payable at the principal corporate trust office of The Bank of New York Mellon Trust Company N.A., St. Louis, Missouri (the "Registrar" or "Paying Agent"). All payments of interest on this bond shall be paid by check, mailed one (1) business day prior to the interest payment date to the registered owner hereof as of the first (1st) day of the month each interest payment date at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the registered owner. If payment of principal or interest is made to a depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall wire transfer payments so such payments are received at the depository by 2:30 p.m. (New York City time). All payments on the bond shall be made in any or any of the United

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The Bonds shall be listed in the Book Entry System defined in the Ordinance). The provisions of the Bond in all respect to the provisions of the Bond, as defined in the Ordinance) between the County, the County Trust Company, or any substitute agreement, effecting such Book Entry System.

This bond is a taxable or tax-exempt general obligation of the County payable from (i) the one percent (1%) county-wide sales tax that was approved via referendum on February 2, 2010 for purposes of public facilities (the "Sales Taxes"), (ii) the County's receipts of State of Illinois Income Taxes and share of County Sales Taxes (the "Revenue Sharing Receipts," and together with the Sales Taxes, the "Pledged Revenues"), distributed pursuant to applicable law, (iii) any refund payments to be received from the Internal Revenue Service with respect to the Bonds, and (iv) ad valorem taxes levied against all taxable property within the County without limitation as to rate or amount (the "Pledged Taxes") and such other funds of the County lawfully available and appropriated for such purpose. The full faith, credit and resources of the County are pledged to the punctual payment of the principal of and interest on this bond. This bond is negotiable, subject to registration provisions, pursuant to the laws of the State of Illinois.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the execution, issuance and delivery of this bond have been done and performed in regular and due form as provided by law; that the indebtedness of the County, including the issue of the Bond of which this is one, does not exceed any limitation imposed by law; and that provision has been made for the collection of a direct annual tax sufficient to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity.

This bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been executed by an authorized representative of the Registrar.

SPECIMEN

IN WITNESS WHEREOF, Union County, Illinois, has caused this bond to be executed by the manual or facsimile signature of the Chairman of the County, the seal of said County (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the duly authorized manual or facsimile signature of the County Clerk, all as of the Original Date identified above.

COUNTY OF UNION, ILLINOIS

By: a '11.c  
Chairman, Board of Commissioners

(SEAL)

Attest:

By: Bobby John J  
County Clerk

SPECIMEN

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This bond is one of the Bonds described in the within-mentioned Ordinance.

**THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A.**

By: \_\_\_\_\_  
Authorized Representative

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