

## EXHIBIT E

### ESCROW AGREEMENT

This Escrow Agreement is made and effective \_\_\_\_\_, 20\_\_\_\_, by and among COUNTY OF PEORIA, ILLINOIS, a body politic and corporate (the "County"), CITY OF PEORIA, ILLINOIS (the "City"), a municipal corporation (the "City"), and the JOINT CITY OF PEORIA – COUNTY OF PEORIA SOLID WASTE DISPOSAL FACILITY BOARD (the "Committee"), and \_\_\_\_\_ ("Escrow Agent"). In consideration of the mutual obligations and undertakings contained herein, the parties agree as follows:

#### 1. RECITALS

1.1 The County, the City, the Committee and Peoria City/County Landfill, Inc. ("PCCL") entered into a certain Landfill Agreement effective \_\_\_\_\_ (the "Landfill Agreement").

1.2 Pursuant to the Landfill Agreement, PCCL is required to site, design, construct and operate a solid waste disposal facility ("Expansion Solid Waste Facility") located at the Joint City of Peoria/County of Peoria Solid Waste Disposal Facility at Edwards, Illinois (the "Facility"). The Facility is described in Schedule 1.

1.3 Landfill No. 1, a closed landfill owned by the County and the City, is located at the Facility. Pursuant to the Landfill Agreement, PCCL is required to perform certain post-closure care activities with respect to Landfill No. 1.

1.4 Pursuant to the Landfill Agreement, the County and the City are required to enter into this Escrow Agreement in order to provide a source of funds to pay for certain activities at Landfill No. 1 and the Expansion Solid Waste Facility.

1.5 The funds shall be held and disbursed pursuant to the terms of this Escrow Agreement.

#### 2. ESCROW.

2.1 Escrow Deposit. (a) There is hereby deposited by the Committee with the Escrow Agent the sum of Two Hundred Fifty Thousand Dollars (\$250,000.00). That sum, and any and all additional sums as may be added from time to time shall be held by the Escrow Agent in the escrow fund ("Escrow Fund"). The Escrow Agent is authorized and directed to hold all deposits in the Escrow Fund in accordance with the terms and conditions of this Escrow Agreement.

(b) Purpose of Escrow Fund. The purpose of the Escrow Fund will be to provide a source of funds for the following activities ("Corrective Action and Perpetual Care"):

- (i) Address corrective actions at Landfill No. 1;
- (ii) Address corrective actions at the Expansion Solid Waste Facility commencing thirty (30) years after the closure of the Expansion Solid Waste Facility;
- (iii) Provide Perpetual Care (as hereinafter defined) at Landfill No. 1; and
- (iv) Provide Perpetual Care commencing thirty (30) years after the closure of the Expansion Solid Waste Facility.

As used herein, Perpetual Care means all activities necessary to maintain Landfill No. 1 and the Expansion Solid Waste Facility in an environmentally safe and secure condition in perpetuity. Perpetual Care may include, but shall not be limited to the activities described in Schedule 2 attached hereto.

(c) Withdrawals from Escrow Fund. Sums or assets constituting the Escrow Fund may be withdrawn only in accordance with Section 3 hereof.

2.2 Investments. All cash deposits in the Escrow Fund shall be invested in any one or more of the types of investments described in Schedule 3 attached hereto ("Permitted Investments"). The Permitted Investments shall be made by the Escrow Agent pursuant to written instructions signed by the County and the City designating specific securities, financial institutions or government obligations in which such funds should be invested. If and to the extent that the Escrow Agent is required to file an informational return with the Internal Revenue Service with respect to the investment earnings on the amounts on deposit in the Escrow Fund, all investment earnings shall be allocated equally to the County and the City.

### 3. DISBURSEMENTS FROM ESCROW FUND.

3.1 Corrective Action/Perpetual Care. PCCL shall have primary responsibility for providing Corrective Action and Perpetual Care. The Committee and PCCL shall mutually agree upon a proposed work plan prior to the performance of Corrective Action or Perpetual Care

3.2 Disbursements by Escrow Agent. The Escrow Agent shall only disburse funds from the Escrow Fund upon receiving a written direction signed by both the Committee and PCCL.

3.3 Restriction on Use. The Escrow Fund shall only be used to pay for the costs of Corrective Action and Perpetual Care and for no other purpose.

#### 4. ESCROW OPERATIONS.

The parties hereto (which term "parties" or "party" as used in this Section 4 shall not include the Escrow Agent) for themselves, their successors, heirs and personal representatives do hereby agree with the Escrow Agent that:

4.1 Assignment. No assignment or attempted assignment of this Escrow Agreement or any interest hereunder by any party hereto shall be of any force or effect unless and until the Escrow Agent, in its sole discretion, shall give its written consent thereto.

4.2 Successors. No person, firm or corporation will be recognized by the Escrow Agent as a successor, heir or personal representative of any party hereto until there shall be presented to the Escrow Agent evidence satisfactory to it of such succession.

4.3 Liabilities and Duties. The Escrow Agent shall have no duties or responsibilities except as expressly set forth in this Escrow Agreement and shall neither be obligated to recognize nor have any liability or responsibility arising under any other agreement to which Escrow Agent is not a party, even though reference thereto may be made herein.

4.4 Indemnities. The Escrow Agent shall not be responsible for the identity, authority or rights of any person, firm or corporation executing or delivering or purporting to execute or deliver this Escrow Agreement or any document or security deposited hereunder or any endorsement thereon or assignment thereof.

4.5 Reliance Upon Instruments. The Escrow Agent may rely upon any instrument of writing believed by it to be genuine and sufficient and properly presented, and shall not be liable or responsible for any action taken or omitted in accordance with the provisions thereof.

4.6 Reasonable Care. The Escrow Agent shall not be liable or responsible for any act it may do or omit to do in the exercise of reasonable care.

4.7 Compliance with Judicial Proceedings. In case any property held by the Escrow Agent hereunder shall be attached, garnished or levied upon under any order of the court, or the delivery thereof shall be stayed or enjoined by any order of the court, or any other order, judgment or decree shall be made or entered by any court affecting such property, or any part thereof, or any act of the Escrow Agent, it is hereby expressly authorized, in its sole discretion, to obey and comply with all writs, orders, judgments or decrees so entered or issued, whether with or without jurisdiction, and in case the Escrow Agent obeys and complies with any such writ, order, judgment or decree, it shall not be liable to any of the parties hereto, their successors, heirs or personal representatives or to any other person, firm or corporation, by reason of such compliance notwithstanding that such writ, order, judgment or decree is subsequently reversed, modified, annulled, set aside or vacated.

4.8 Compensation of Escrow Agent. The Escrow Agent shall be entitled to compensation for its services, and may employ agents and attorneys for the reasonable protection for the property held hereunder and of itself and shall have a lien on any such property for its compensation and for any and all costs, expenses and attorney's fees reasonably incurred by it. The compensation of the Escrow Agent shall be as follows:

(a) A fee not to exceed the amount of \_\_\_\_\_ Dollars (\$\_\_\_\_\_) to cover the setup costs. The fee is payable in full upon execution of this Agreement.

(b) An annual fee not to exceed the amount of \_\_\_\_\_ Dollars (\$\_\_\_\_\_).

(c) In addition, the Escrow Agent shall receive reasonable compensation for any additional or extraordinary services rendered or costs incurred hereunder, including without limitation, reasonable attorneys' fees incurred by the Escrow Agent if it deems it necessary to consult with its attorneys in connection with its obligations in connection with this Escrow Agreement; provided, however, that the Escrow Agent will provide the Committee and PCCL with ten (10) days prior written notice before performing any additional or extraordinary services.

## 5. MISCELLANEOUS.

5.1 Successors and Assigns. This Escrow Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. The parties stipulate and agree that this Escrow Agreement is an integral part of the Landfill Agreement to which this Escrow Agreement is attached. PCCL is a third-party beneficiary of this Escrow Agreement. To the extent the Landfill Agreement is assigned pursuant to the terms and conditions of that agreement, the parties contemplate that simultaneous assignment of the rights under this Escrow Agreement to the same assignee of the Landfill Agreement.

5.2 Counterparts. For the convenience of the parties, this Escrow Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same document.

5.3 Notices. Any notice, statement or other communication which is required or may be given hereunder shall be in writing and shall be sufficient in all respects if delivered personally or by certified mail, postage prepaid, as follows or to such other address as may hereafter be designated by written notice given by any of the parties hereto to the other parties in the manner provided herein.

If to the County:

Peoria County Administrator  
Room 501  
324 Main Street  
Peoria, IL 61602-1318  
Attention: County Administrator  
Telecopier No.: (309) 672-6054

If to the City:

City of Peoria  
419 Fulton Street  
Peoria, IL 61602  
Attention: City Manager  
Telecopier No.: (309) 494-8559

With a copy to:

City of Peoria  
419 Fulton Street  
Peoria, IL 61602  
Attention: Director of Public Works  
Telecopier No.: (309) 494-8658

If to the Committee:

Peoria City/County Landfill Committee  
c/o City of Peoria  
419 Fulton Street  
Peoria, IL 61602  
Attention: Chairman  
If to PCCL:

Peoria City/County Landfill, Inc.  
P.O. Box 9071  
Peoria, Illinois 61612-9071  
Attention: President  
Telecopier No.: (309) 688-9611

If to the Escrow Agent:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Attention: \_\_\_\_\_

5.4 Payment of Escrow Agent Fees. All fees and expenses of the Escrow Agent under Section 4.8 shall be deducted from the Escrow Fund.

5.5 General Terms. This Escrow Agreement may not be amended except by an agreement in writing by all parties hereto, and PCCL. This Escrow Agreement shall be governed by and construed in accordance with the laws of the State of Illinois. Any litigation involving this Agreement shall be filed in a court of competent jurisdiction in Peoria County, Illinois.

5.6 Automatic Renewal. The term of this Escrow Agreement shall be one hundred (100) years from the effective date set forth above, and at the end of the initial term and any renewals thereof, it shall automatically renew for an additional one hundred (100) years without the requirement of notice from any party.

IN WITNESS WHEREOF, the parties hereto have executed this Escrow Agreement as of the day and year first above written.

COUNTY:

CITY:

COUNTY OF PEORIA

CITY OF PEORIA

By:\_\_\_\_\_

By:\_\_\_\_\_

Its:\_\_\_\_\_

Its:\_\_\_\_\_

ESCROW AGENT:

COMMITTEE

\_\_\_\_\_

JOINT CITY OF PEORIA-COUNTY OF  
PEORIA SOLID WASTE DISPOSAL  
FACILITY BOARD

By:\_\_\_\_\_

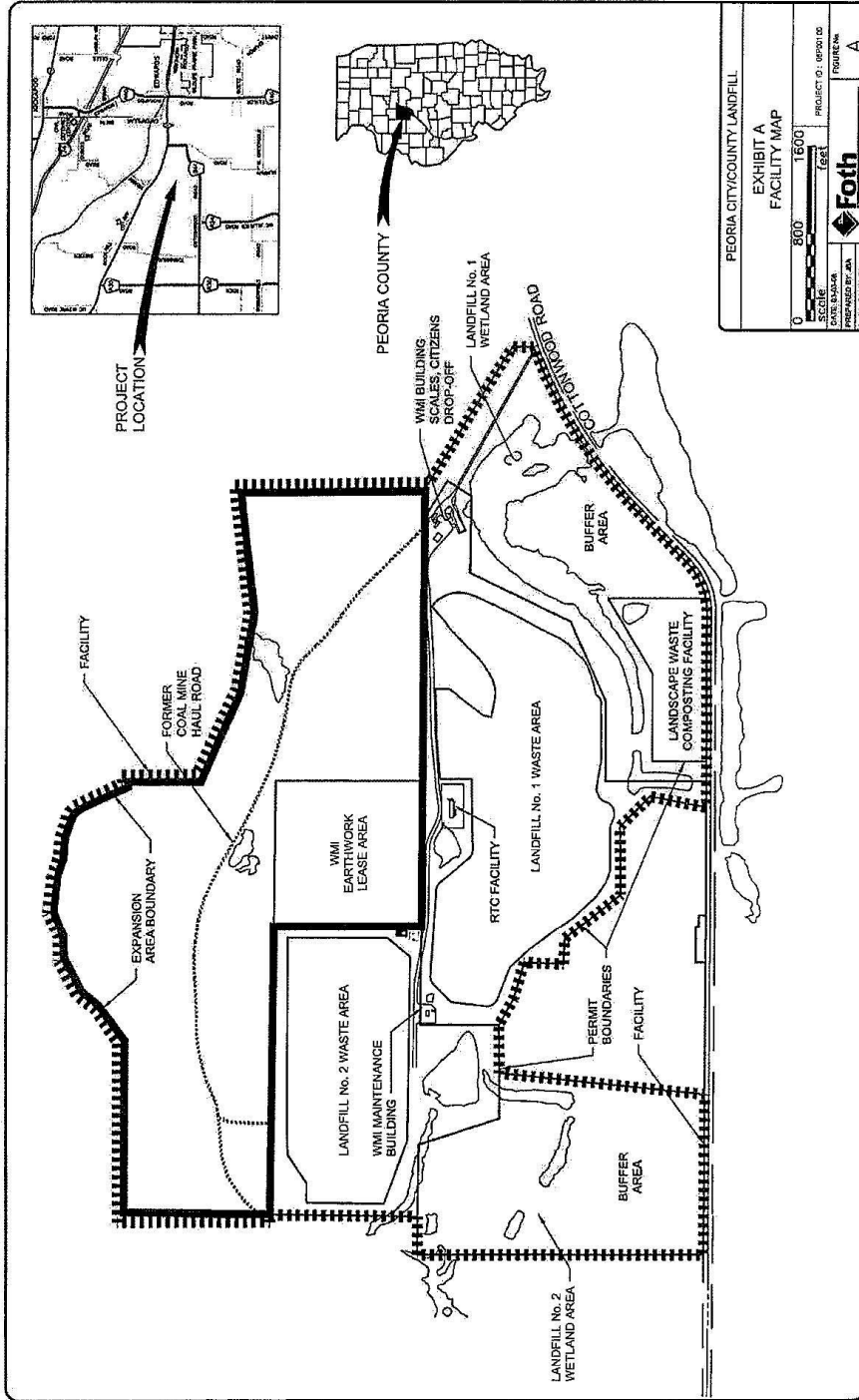
By:\_\_\_\_\_

Its:\_\_\_\_\_

Its:\_\_\_\_\_

# SCHEDULE 1

## FACILITY



X:\PE\IE\2008\08p01\_00\add\Exhibits and Figures\EXHIBIT A\FACILITY MAP\_recovering Nov 04, 2009 - 1:22pm jhp2

## SCHEDULE 2

### ESCROW AGREEMENT PERPETUAL CARE ACTIVITIES

Facility Inspections, including labor, vehicle and professional engineer review.

Cover and Stormwater Management Facilities Maintenance, including equipment mobilization and demobilization, labor, equipment, professional engineer review, erosion/settlement repair, import/place topsoil, import/place random fill, import/place riprap, vegetation repair (tilling and seeding) and mowing.

Leachate Collection, including system maintenance and leachate extraction, treatment and disposal.

Data Evaluation, including annual data review and report.

Remediation Costs of Landfill No. 1 and the Expansion Solid Waste Facility (commencing thirty years after the closure of the Expansion Solid Waste Facility) and adjoining property, including all necessary expenses incurred in the investigation, removal, remediation, neutralization or immobilization of contaminated soil, surface water, groundwater, or other contamination.

Insurance, including environmental impairment liability insurance.

Natural resource damage costs, including all reasonable direct costs (including costs of assessment) associated with action necessary to restore (including replacement) natural resources.

Groundwater monitoring costs, including reasonable costs of sampling and analysis, and for well maintenance and repairs.

Legal Costs reasonably incurred with respect to perpetual care activities and preserving the escrow fund.

Professional Engineer Costs, and related expenses and costs associated with perpetual care activities

Repair, maintenance and installation of gas collection systems and gas-to-electricity facilities



## SCHEDULE 3

### ESCROW AGREEMENT PERMITTED INVESTMENTS

1. In bonds, notes, certificates of indebtedness, treasury bills or other securities now or hereafter issued, that are guaranteed by the full faith and credit of the United States of America as to principal and interest.
2. In bonds, notes, debentures, or other similar obligations of the United States of America or its agencies. As used herein, the term "agencies of the United States of America" includes: (i) the federal land banks, federal intermediate credit banks, banks for cooperative, federal farm credit banks, or any other entity authorized to issue debt obligations under the Farm Credit Act of 1971 and Acts amendatory thereto; (ii) the federal home loan banks and the federal home loan mortgage corporation; and (iii) any other agency created by Act of Congress.
3. In interest-bearing savings accounts, interest-bearing certificates of deposit or interest-bearing time deposits or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act.
4. In short term obligations of corporations organized in the United States with assets exceeding \$500,000,000 if; (i) such obligations are rated at the time of purchase at one of the 3 highest classifications established by at least 2 standard rating services and which mature not later than 180 days from the date of purchase; (ii) such purchases do not exceed 20% of the corporation's outstanding obligations and (iii) no more than 10% of the Escrow Fund may be invested in short term obligations of corporations.
5. In money market mutual funds registered under the Investment Company Act of 1940, provided that the portfolio of any such money market mutual fund is limited to obligations described in paragraph (1) or (2) of this subsection and to agreements to repurchase such obligations.
6. In short term discount obligations of the Federal National Mortgage Association or in shares or other forms of securities legally issuable by savings banks or savings and loan associations incorporated under the laws of the State of Illinois or any other state or under the laws of the United States. Investments may be made only in those savings banks or savings and loan associations the shares, or investment certificates which are insured by the Federal Deposit Insurance Corporation. Any such securities may be purchased at the offering or market price thereof at the time of such purchase.
7. In dividend-bearing share accounts, share certificate accounts or class of share accounts of a credit union chartered under the laws of the State of Illinois or the laws of the United States; provided, however, the principle office of any such credit

union must be located with the State of Illinois. Investments may be made only in those credit unions the accounts of which are insured by applicable law.

8. In repurchase agreements of government securities having the meaning set out in the Government Securities Act of 1986 subject to the provisions of said Act and the regulations issued there under.
9. In any investment as authorized by the Public Funds Investment Act, 30 ILCS 235/2.
10. In one or more structured environmental annuities with a company or companies approved by the Escrow Agent, PCCL, the County, the City and the Committee.