SOLUTIONS BANK

October 6, 2020

Village of Poplar Grove
Mr. Owen Costanza, President
200 N. Hill Street
Poplar Grove, IL 61065

Dear Owen:

Thank you for allowing Solutions Bank the opportunity to offer financing terms for the construction of your new maintenance building. Please accept the following as our loan commitment:

- Borrower: Village of Poplar Grove, an Illinois Municipality
- Loan Amount: $1,500,000.00
- Purpose: Construct maintenance building
- Interest rate: 1.75% fixed (line of credit - construction period)
- Interest rate: 2.10% fixed (term period)
- Payments (construction period): Accrued interest, monthly
- Payments (term period): $13,870 per month (principal and interest)
- Maturity: Two (2) years (construction period); Ten (10) years (term period)
- Amortization: Ten (10) years (term period)
- Prepayment penalty: None
- Expiration Date: This proposal will be in effect until December 31, 2020.

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- Authorization: Borrower agrees to provide copies of meeting minutes detailing the amount of the loan, intention to borrow from Solutions Bank, names/titles of the loan document signers and that the loan will be a General Obligation to the Village.

- Financial Disclosure: Borrower agrees to provide Bank with appropriate Board authorized annual financial statements and budgets.

Again, we thank you for the opportunity to offer financing and if you have any questions, please feel free to give me a call.

Sincerely,

Scott A. Greenlee
Senior Vice President