TOWN OF CORTLAND

RESOLUTION NO. 2020-XX

A RESOLUTION OF THE TOWN OF CORTLAND AUTHORIZING THE EXECUTION OF $441,510 IN AGGREGATE PRINCIPAL AMOUNT OF RESOURCE BANK PROMISSORY NOTE, AND PRESCRIBING THE TERMS, CONDITIONS AND FORM THEREOF

Adopted by the Mayor and Board of Trustees
of the Town of Cortland, DeKalb County, Illinois

This ___ day of September, 2020

Published in pamphlet form by the
authority of the Mayor and Board
of Trustees of the Town of Cortland,
DeKalb County, Illinois this ____ day
of September, 2020

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PRESCRIBING THE TERMS, CONDITIONS AND FORM THEREOF

WHEREAS, to secure the above-mentioned line of credit, the Town has determined to execute a Promissory Note, (the "Note") in the aggregate principal amount of $441,510 and to provide for the authentication and delivery of the Note, to establish and declare the terms and conditions upon which the Note shall be executed and secured and to secure the payment of the principal thereof and premium (if any) and interest thereon;

WHEREAS, all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in connection with the execution and delivery of the Note do exist, have happened and have been performed in regular and due time, form and manner as required by law;

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Board of Trustees of the Town of Cortland, DeKalb County, Illinois as follows:

ARTICLE 1

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICABILITY

Section 1.1. ***Definitions.*** For all purposes of this Resolution and of any supplemental resolution and of any certificate, opinion or other document herein mentioned, unless the context otherwise requires:

(a) The terms defined in this Section shall have the meanings herein specified and include the plural as well as the singular.

(b) All accounting terms not otherwise defined herein have the meanings assigned to them; and all computations herein provided for shall be made in accordance with generally accepted accounting principals.

(c) All references herein to "generally accepted accounting principles" refer to such principles as they exist at the date of applicability thereof.

(d) All references herein "Articles," Sections," and other words of similar import refer to this Resolution as a whole and not to any particular Article, Section, or other subdivision.

(e) Words of the masculine gender shall mean and include words of the feminine and neuter gender.

"**Business Day"** means any day other than a Saturday, Sunday, or a day on which banking institutions in the State or in Chicago, Illinois are authorized or obligated by law or executive order to be closed.

"Town" means the Town of Cortland, a non-home rule unit duly organized and existing under the Constitution and laws of the State of Illinois.

"Code" means the Internal Revenue Code of 1986 and the regulations applicable to or issued thereunder.

"Event of Default" means any of the events specified in Section 7.1.

"Note Register" has the meaning stated in Section 2.4.

"Note" means the Resource Bank Promissory Note.

"Owner" or "**Noteholder**" or "**Noteowner,**" whenever used herein with respect to the Note, means the person in whose name the Note is registered.

"Person" means a corporation, firm, association, partnership, trust, or other legal entity or group of entities, including a governmental entity or agency or political subdivision thereof.

"Premises" means the real property to be acquired with a portion of the proceeds hereof.

"**Principal Balance"** means the amount of all draws outstanding at any one time.

"**State"** means the State of Illinois.

Section 1.2. ***Equality of Security.*** In consideration of the acceptance of the Note by the Owner thereof, this Resolution shall be deemed to be and shall constitute a contract between the Town and the Owner from time-to-time of the Note to secure the full and final payment of the principal and premium, if any, of and interest on the Note.

Section 1.3. ***Notices, etc. to Town and Resource Bank.*** Any notice to or demand upon the Town shall be deemed to have been sufficiently given or served for all purposes by being deposited, first-class mail postage prepaid, in a post office letter box, addressed, as the case may be, to the Town at P. O. Box 519, Cortland, Illinois 60112-0519, attention: Finance Director (or such other address as may have been designated in writing by the Town to the Owner). Any notice to Resource Bank shall be deemed to have been sufficiently given or served for all purposes by being deposited, first-class mail postage prepaid, in a post office letter box, addressed, as the case may be, to Resource Bank, 555 Bethany Road, DeKalb, Illinois 60115, attention Rod Schairer (or such other address as may have been designated in writing by Resource Bank to the Town).

Section 1.4. ***Notices to Owner; Waiver.*** Where this Resolution provides for notice in any manner, such notice may be waived in writing by the person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers

of notice by the Owner shall be filed with the Town, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 1.5. ***Effect of Headings and Table of Contents.*** The headings or titles of the several Articles and Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction or affect of this Resolution.

Section 1.6. ***Successor and Assigns.*** Whenever in this Resolution the Town is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements in this Resolution contained by or on behalf of the Town shall bind and inure to the benefit of the successors and assigns thereof whether so expressed or not.

Section 1.7. ***Benefits of Resolution.*** Nothing in this Resolution or in the Note expressed or implied is intended or shall be construed to give to any person other than the Town and the Owner any legal or equitable right, remedy or claim under or in respect of this Resolution or any covenant, condition or provision therein or herein contained; and all such covenants, conditions and provisions are and shall be held to be for the sole and exclusive benefit of the Town and the Owner.

Section 1.8. ***Payments/Actions Otherwise Scheduled on Non-Business Days.*** Any payments or transfers that would otherwise become due on any day that is not a Business Day shall become due or shall be made on the next succeeding Business Day. When any other action is provided for herein to be done on a day named or within a specific time period and the day named or the last day of the specified period falls on a day other than a Business Day, such action may be performed on the next succeeding Business Day with the same effect as though performed on the appointed day or within the specified period.

Section 1.9. ***Severability Clause.*** If any one or more of the provisions contained in this Resolution or in the Note shall for any reason be held to be invalid, illegal, or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Resolution and such invalidity, illegality, or unenforceability shall not affect any other provision of this Resolution, and this Resolution shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The Town hereby declares that it would have adopted this Resolution and each and every other Section, paragraph, sentence, clause, or phrase hereof and authorized the execution of the Note pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses, or phrases of this Resolution may be held illegal, invalid, or unenforceable.

Section 1.10. ***Governing Law.*** This Resolution shall be construed and governed in accordance with the laws of the State of Illinois.

ARTICLE II

THE NOTE

Section 2.1. ***Terms and Form of Note.*** The Town hereby accepts a Promissory Note entitled "Resource Bank Promissory Note." At any time after the adoption of this Resolution, the Town may execute and deliver the Note in an aggregate principal amount of $441,510.

The form of the Note shall be substantially as set forth in Exhibit A with such insertions, omissions, substitutions and variations as may be determined by the officers executing the same, as evidenced by their execution thereof, to reflect the applicable terms of the Note established by this Article.

Section 2.2. ***Execution of Note.*** The Note shall be executed in the name and on behalf of the Town by the Town Mayor and countersigned by the Town Clerk. The signature of any of these officers on the Note may be facsimile or manual.

In case of the officers who shall have signed or countersigned the Note shall cease to be such officer or officers of the Town before the Note so signed or countersigned shall have been executed by the Town, such Note may nevertheless be executed and delivered and, upon such execution and delivery, shall be as binding upon the Town as though those who signed and countersigned the same had continued to be such officers of the Town. The Note may be signed and attested on behalf of the Town by such persons as at the actual date of execution such Note shall be the proper officers of the Town although at the nominal date of such Note any such person shall not have been such officer of the Town.

Section 2.3. ***Delivery of Note; General Authorization to Officers.*** The Finance Director and the Town Mayor are hereby authorized and directed to negotiate with Resource Bank the final terms of the Note and the timing of its execution. The Finance Director and the Town Mayor and all other officers of the Town are hereby authorized and directed jointly and severally, for and in the name of and on behalf of the Town, to execute and deliver any and all documents, to do any and all things and take any and all actions that may be necessary or advisable, in their discretion, in order to consummate the execution and delivery of the Note and to effect the purposes of this Resolution. All actions heretofore taken by officers, employees, and agents of the Town are in conformity with the purposes and intent of this Resolution are hereby approved, confirmed, and ratified.

Section 2.4. ***Registration, Transfer and Exchange.*** The Town will keep or cause to be kept a register (herein sometimes referred to as the "Note Register") in which the Town shall provide for the registration and transfer of the Note. The Note Register shall include the name of the registered owner, the owner's method of holding title and the owner's address. Such records shall not be subject to inspection or copying by the public.

Upon surrender of a Note or transfer at the offices of the Town, the Town shall execute and deliver, in the name of the designated transferee or transferees, a new Note of the same maturity and in the same principal amount and bearing interest at the same rate; provided, however, that the Note may only be transferred to an affiliate of Resource Bank.

Each Note executed upon any transfer or exchange of Note shall be the valid obligations of the Town, evidencing the same debt, and entitled to the same security and benefits under this Resolution, as the Note surrendered upon such transfer or exchange.

Each Note presented or surrendered for transfer or exchange shall be accompanied by a written instrument of transfer that it duly executed by the Owner or by its attorney duly authorized in writing.

No service charge shall be made for any transfer or exchange of the Note.

Section 2.5. ***Mutilated, Destroyed, Lost or Stolen Note.*** If (i) the mutilated Note is surrendered to the Town or the Town receives evidence to its satisfaction of the destruction, loss, or theft of the Note, and (ii) there is delivered to the Town such security or indemnity as may be required by it to save it harmless, then the Town shall execute and deliver, in exchange for or in lieu of any such mutilated, destroyed, lost, or stolen Note, a new Note of the same principal amount and bearing interest at the same rate.

Every new Note executed pursuant to this Section in lieu of any destroyed, lost, or stolen Note shall constitute an original additional contractual obligation of the Town, whether or not the destroyed, lost, or stolen Note shall be at any time enforceable by anyone, and shall be entitled to all the security and benefit of this Resolution.

Section 2.6. ***Persons Deemed Owner.*** The Town shall be entitled to treat the Person whose name a Note is registered as the Owner thereof for all purposes of the Resolution and any applicable laws, notwithstanding any notice to the contrary received by the Town. The ownership of the Note shall be proved by the Note Register.

Section 2.7. ***Cancellation.*** Any Note surrendered for payment, redemption, transfer, or exchange shall be promptly canceled. No Note shall be executed in exchange for any Note canceled as provided in this Section, except as expressly provided by this Resolution.

Section 2.8. ***Validity of Note.*** The recital in the Note that it is executed pursuant to the Constitution and the laws of the State of Illinois shall be conclusive evidence of its validity and of compliance with provisions of law in its execution.

ARTICLE III

REDEMPTION OF NOTE

The Note shall be subject to redemption as provided in the Note. Upon surrender of the Note redeemed in part only, the Town shall execute and deliver to the Owner thereof, at the expense of the Town, a new Note in the same principal amount and bearing interest at the same rate as the Note surrendered.

ARTICLE IV

SOURCE OF PAYMENT FOR NOTE

For prompt payment of the principal of and the interest on this Note when due, the full faith and credit of the Town are hereby pledged. The Town hereby covenants and agrees that repayment of the Town's liabilities shall first be made from property tax revenues received by the town (the "Tax Revenues") and the Town hereby pledges such portions of the Tax Revenues

necessary to repay the Town's liabilities in accordance with the provisions of this Note. The Town further covenants and agrees that it anticipates to receive revenue from the State of Illinois, and the Town pledges such portion of said funds together with any other general revenues available to it (together with the Tax Revenues, the "Revenues") to repay in full the Town's liabilities. In the event the Town's liabilities are repaid with revenues other than Tax Revenues, the Owner shall agree to relinquish any claim on pledged Tax Revenues.

ARTICLE V

COVENANT OF TOWN

Section 6.1. ***Power to Execute Note and Make Pledge.*** The Town is duly authorized pursuant to the laws of the State of Illinois to execute the Note and to pledge and encumber the Tax Revenues under this Resolution in the manner and to the extent provided in this Resolution. The Note and the provisions of this Resolution are and will be valid and binding full faith and credit obligations of the Town in accordance with their terms.

Section 6.2. ***Punctual Payment.*** The Town will punctually pay or cause to be paid the principal and premium, if any, of and interest on the Note in strict conformity with the terms of the Note and of this Resolution, according to the true intent and meaning thereof.

Section 6.3. ***Preservation of Rights of Owner.*** The Town shall at all times, to the extent permitted by law, defend, preserve, and protect the pledge of Tax Revenues and all the rights of the Owner under this Resolution against all claims and demands of all persons whomsoever.

Section 6.4. ***Waiver of Laws.*** The Town will not at any time insist upon or plead in any manner whatsoever, or claim or take the benefit or advantage of, any stay or extension law now or at any time hereafter in force that may affect the covenants and agreements contained in this Resolution or in the Note, and all benefit or advantage of any such law or laws is hereby expressly waived by the Town to the extent permitted by law.

Section 6.5. ***Financial Reporting.*** As soon as available, and in any event within 180 days of each fiscal year of the Town, the Town will furnish the Owner with copies of the Town's annual audited financial statements prepared in accordance with generally accepted accounting procedures. As soon as available, and in any event within 90 days after each of the first three fiscal quarters of each fiscal year of the Town, the Town will furnish the Owner with copies of the Town's revenues and expenditure reports for each such period.

Section 6.6. ***Further Assurances.*** The Town will make, execute, and deliver any and all such instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Resolution and for the better assuring and confirming unto the Owner of the Note of the rights and benefits provided in this Resolution.

ARTICLE VI

EVENTS OF DEFAULT AND REMEDIES OF OWNER

Section 7.1. ***Events of Default.*** The following events shall be Events of Default:

(a) default in the due and punctual payment of the principal or premium of or interest on the Note and on any of the loans or draws when and as the same shall become due and payable;

(b) if the Town shall fail to observe or perform any covenant, condition, agreement, or provision of this Resolution or the Note on its part to be observed or performed, other than as referred to in subsection (a) of this Section, for a period of 30 days after written notice, specifying such failure and requesting that it be remedied, has been given to the Town; except that, if such failure can be remedied but not within such 30-day period and if the Town has taken all action reasonably possible to remedy such failure within such 30-day period, such failure shall not become an Event of Default for so long as the Town shall diligently proceed to remedy same;

(c) the determination that any representation or warranty of the Town contained herein or any instrument or certificate delivered in connection herewith was untrue when made; or

(d) the filing of a petition in bankruptcy by the Town, or failure by the Town promptly to lift any execution, garnishment, or attachment of such consequence as would impair the ability of the Town to carry on its governmental functions or assignment by the Town for the benefit of creditors, or the entry by the Town into an agreement of composition with creditors, or the approval by a court of competent jurisdiction of any adjustment of indebtedness of the Town, or the dissolution or liquidation of the Town.

Section 7.2. ***Remedies of Owner.*** Upon the occurrence and continuance of an Event of Default, the Owner shall have the right for the benefit and protection of the Owner:

(a) by mandamus or other action, suit, or proceeding at law or in equity to enforce the Owner's rights against the Town Board or the Town or any of the officers or employees of the Town, and to compel the Town Board or the Town or any such officers or employees to perform and carry out their duties under the law and the agreements and covenants with the Owner contained herein;

(b) by suit in equity to enjoin any acts or things that are unlawful or violate the rights of the Owner; or

(c) by suit in equity upon the non-payment of the Note to require the Town Board or the Town or its officers and employees to account as the trustee of any express trust.

Section 7.3. ***Rights and Remedies Cumulative.*** No right or remedy herein conferred upon or reserved to the Owner is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right or remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 7.4. ***Delay or Omission of Not Waiver.*** No delay or omission of any Owner to exercise any right or remedy accruing upon an Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Resolution or by law to any Owner may be exercised from time-to-time, and as often as may be deemed expedient, by the Owner.

ARTICLE VII

MODIFICATION OR AMENDMENT TO THIS RESOLUTION

Section 8.1. ***Supplemental Resolutions With Consent of Owner.*** This Resolution and the rights and obligations of the Town and of the Owner of the Note may be modified or amended from time-to-time and at any time by the Supplemental Resolution, which the Town may adopt with the prior written consent of the Owner but only to the extent permitted by law.

PASSED AND ADOPTED by the Town of Cortland, DeKalb County, Illinois this ____ day of September, 2020.

_____
Russell C Stokes, Mayor

Attest:

_____
Cheryl Aldis, Town Clerk

VOTES:

AYES: Trustees

NAYS: Trustee

ABSENT: Trustee

EXHIBIT A

(RESOURCE BANK PROMISSORY NOTE)

ENTITY AUTHORIZATION

ENTITY CERTIFICATIONS. I, RUSSELL STOKES (Authorization Signer's name), certify that: I am a/the Mayor (Authorization Signer's title) designated to act on behalf of TOWN OF CORTLAND (Authorizing Entity). Authorizing Entity is a Domestic Government Unit (type of entity, like a "non-profit" corporation) and its Taxpayer Identification Number [redacted]. I am authorized and directed to execute an original or a copy of this Authorization to Financial Institution, and anyone else requiring a copy. Authorizing Entity is duly organized, validly existing and in good standing under the laws of Illinois and is duly qualified, validly existing and in good standing in all jurisdictions where Authorizing Entity operates or owns or leases property. Authorizing Entity has the power and authority to provide this Authorization, to confer the powers granted in this Authorization and to carry on Authorizing Entity's business and activities as now conducted. The designated Agents have the power and authority to exercise the actions specified in this Authorization and Authorizing Entity properly adopted these authorizations and appointed the Agents and me to act on its behalf. Authorizing Entity will notify Financial Institution before reorganizing, merging, consolidating, recapitalizing, dissolving or otherwise materially changing ownership, management or organizational form. Authorizing Entity will be fully liable for failing to notify Financial Institution of these material changes.

☐ Authorizing Entity conducts business and other activities under the additional trade name or fictitious name of _____ and Authorizing Entity has the legal power and authority to use this trade name or fictitious name. Authorizing Entity will not use any trade name or fictitious name without Financial Institution's prior written consent and will preserve Authorizing Entity's existing name, trade names, fictitious names and franchises.

GENERAL AUTHORIZATIONS. I certify Authorizing Entity authorizes and agrees that: RESOURCE BANK, N.A. (Financial Institution) is designated to provide Authorizing Entity the financial accommodations indicated in this Authorization, subject to the Financial Institution's rules and regulations from time to time. All prior transactions obligating Authorizing Entity to Financial Institution by or on behalf of Authorizing Entity are ratified by execution of this Authorization. Any Agent, while acting on behalf of Authorizing Entity, is authorized, subject to any expressed restrictions, to make all other arrangements with Financial Institution which are necessary for the effective exercise of the powers indicated within this Authorization. The signatures of the Agents are conclusive evidence of their authority to act on behalf of Authorizing Entity. Unless otherwise agreed to in writing, this Authorization replaces any earlier related Authorization and will remain effective until Financial Institution receives and records an express written notice of its revocation, modification or replacement. Any revocation, modification or replacement of this Authorization must be accompanied by documentation, satisfactory to Financial Institution, establishing the authority for the change. Authorizing Entity agrees not to combine proceeds from collateral securing any debts owed to Financial Institution with unrelated funds.

SPECIFIC AUTHORIZATIONS. The following persons (Agents) are authorized to act on behalf of Authorizing Entity in fulfilling the purposes of this Authorization:

Individual's Name, Title, & if applicable, Representative Entity's Name and Relationship to Authorizing Entity	Signature or Facsimile Signature
RUSSELL STOKES, Mayor	
(a)	
(b)	
(c)	
(d)	
(e)	
(f)	

Authorizing Entity has adopted any facsimile signatures indicated above. Financial Institution may rely on those facsimile signatures that resemble the specimens within this Authorization or the specimens that Authorizing Entity periodically files with Financial Institution, regardless of by whom or by what means the signatures were affixed.

Authorizing Entity authorizes and directs the designated Agents to act, as indicated, on Authorizing Entity's behalf to:
(Indicate a, b, c, d, e and/or f to exercise each specific power):

_____ Open or close any share or deposit accounts in Authorizing Entity's name, including, without limitation, accounts such as share draft, checking, savings, certificates of deposit or term share accounts, escrow, demand deposit, reserve, and overdraft line-of-credit accounts. Number of signatures required 1 .

_____ Enter into and execute any preauthorized electronic transfer agreements for automatic withdrawals, deposits or transfers initiated through an electronic ATM or point-of-sale terminal, telephone, computer or magnetic tape using an access device like an ATM or debit card, a code or other similar means. Number of signatures required _____ .

_____ Enter into and execute commercial wire transfer agreements that authorize transfers by telephone or other communication systems through the network chosen by Financial Institution. Number of signatures required _____ .

_____ Endorse for cash, deposit, negotiation, collection or discount by Financial Institution any and all deposit checks, drafts, certificates of deposit and other instruments and orders for the payment of money owned or held by Trust. Number of signatures required _____ .

_____ Sign checks or orders for the payment of money, withdraw or transfer funds on deposit with you. If Authorizing Entity authorizes and Financial Institution accepts this power with a multiple signature limitation, Authorizing Entity agrees to waive the multiple signatures requirement for any withdrawal in a format that does not allow Financial Institution an opportunity to examine signatures. Number of signatures required _____ .

_____ Enter into and execute a written night depository agreement, a lock-box agreement or a safe deposit box lease agreement. Number of signatures required _____ .

A _____ Borrow money or obtain other credit or financial accommodation from Financial Institution on behalf of and in the name of Authorizing Entity on the terms agreed to with Financial Institution. The designated Agents may execute and endorse promissory notes, acceptances or other evidences of indebtedness. ☐ If checked, the maximum outstanding credit limit for all available credit and financial accommodation to Authorizing Entity from Financial Institution must not exceed $_____ . Number of signatures required _____ .

_____ Grant a security interest, lien or other encumbrance to Financial Institution in any or all real or personal property that Authorizing Entity now owns or may acquire in the future for the payment or performance of:

☐ **Specific Debts.** The debts, liabilities and obligations, and their renewals, extensions, refinancing and modifications, evidenced by (describe): _____

☐ **All Debts.** All debts, liabilities and obligations of every type and description owed now or in the future by Authorizing Entity to Financial Institution.

Number of signatures required _____ .

_____ Receive and acknowledge receipt for funds, whether payable to the order of Authorizing Entity or an Agent, without additional certification as to the use of the proceeds. Number of signatures required _____ .

_____ Guaranty the payment and performance of debts, liabilities and obligations owed to Financial Institution or its successors and assigns by TOWN OF CORTLAND _____ (Borrower):

☐ **Specific Debts.** The debts, liabilities and obligations, and their renewals, extensions, refinancing and modifications, evidenced by (describe): _____

☐ **All Debts.** All debts, liabilities and obligations, and their renewals, extensions, refinancing and modifications, that Borrower owes now or in the future to Financial Institution, to the extent allowed by law.

Number of Signatures required _____ .

☐ **Grant a Security Interest.** The designated Agents may also grant a security interest, lien or other encumbrance to Financial Institution in any or all real or personal property that Authorizing Entity now owns or may acquire in the future for the payment or performance of this guaranty. Number of signatures required _____ .

_____ Periodically amend, restructure, renew, extend, modify, substitute or terminate any agreements or arrangements with Financial Institution that relate to this Authorization. Number of signatures required _____ .

_____ Execute other agreements that Financial Institution may require, and perform or cause to be performed any further action necessary to carry out the purposes of this Authorization. Number of signatures required _____ .

_____ Other (specify) _____ .

Number of signatures required _____ .

INTERPRETATION. Whenever used, the singular includes the plural and the plural includes the singular. The section headings are for convenience only and are not to be used to interpret or define the terms of this Authorization.

SIGNATURES. By signing, I certify and agree to the terms contained in this Authorization on behalf of Authorizing Entity on 05/15/2020 _____ . I also acknowledge receipt of a copy of this Authorization.

Pennsylvania. The designation of an Agent does not create a power of attorney; therefore, Agents are not subject to the provisions of 20 Pa.C.S.A. Section 5601 et seq. (Chapter 56; Decedents, Estates and Fiduciaries Code) unless the agency was created by a separate power of attorney. Any provision that assigns Financial Institution rights to act on behalf of any person or entity is not subject to the provisions of 20 Pa.C.S.A. Section 5601 et seq. (Chapter 56; Decedents, Estates and Fiduciaries Code).

AUTHORIZATION'S SIGNERS:

Sign Here

_____ By: _____

Name Date Attest: Name Date

RUSSELL STOKES, Mayor,

FOR FINANCIAL INSTITUTION USE ONLY

Acct/Loan #[redacted] _____ Authorization and agreement completed and effective 05/15/2020 .

By Rod Schairer, Commercial Client Advisor _____ for the Financial Institution.

ResourceBank

A NATIONAL BANK

LOAN NUMBER	LOAN NAME	ACCT. NUMBER	NOTE DATE	INITIALS
[redacted]	TOWN OF CORTLAND	[redacted]	09/25/20	240
NOTE AMOUNT	**INDEX (w/Margin)**	**RATE**	**MATURITY DATE**	**LOAN PURPOSE**
$441,509.82	FHLB THREE YEAR RATE plus 2.750%	2.980%	06/30/30	Commercial
		Creditor Use Only		

PROMISSORY NOTE

(Commercial - Single Advance)
RENEWAL NOTE

DATE AND PARTIES. The date of this Promissory Note (Note) is September 25, 2020. The parties and their addresses are:

LENDER:
RESOURCE BANK, N.A.
555 Bethany Road
DeKalb, IL 60115
Telephone: (815) 756-6321

BORROWER:
TOWN OF CORTLAND
59 S. SOMONAUK RD.
CORTLAND, IL 60112

1. DEFINITIONS. As used in this Note, the terms have the following meanings:

A. Pronouns. The pronouns "I," "me," and "my" refer to each Borrower signing this Note and each other person or legal entity (including guarantors, endorsers, and sureties) who agrees to pay this Note. "You" and "Your" refer to the Lender, any participants or syndicators, successors and assigns, or any person or company that acquires an interest in the Loan.

B. Note. Note refers to this document, and any extensions, renewals, modifications and substitutions of this Note.

C. Loan. Loan refers to this transaction generally, including obligations and duties arising from the terms of all documents prepared or submitted for this transaction such as applications, security agreements, disclosures or notes, and this Note.

D. Loan Documents. Loan Documents refer to all the documents executed as a part of or in connection with the Loan.

E. Property. Property is any property, real, personal or intangible, that secures my performance of the obligations of this Loan.

F. Percent. Rates and rate change limitations are expressed as annualized percentages.

G. Dollar Amounts. All dollar amounts will be payable in lawful money of the United States of America.

2. RENEWAL. This Note is a renewal of the following described note:

Note Date	Note Number	Note Amount
December 31, 2011	# [redacted]	$655,200.00

I have requested that the note listed in the table above be renewed. The remaining balance of the note listed in the table above is $441,509.82.

3. PROMISE TO PAY. For value received, I promise to pay you or your order, at your address, or at such other location as you may designate, the principal sum of **$441,509.82 (Principal)** plus interest from September 25, 2020 on the unpaid Principal balance until this Note matures or this obligation is accelerated.

4. INTEREST. Interest will accrue on the unpaid Principal balance of this Note at the rate of **2.980 percent (Interest Rate)** until June 30, 2023, after which time it may change as described in the Variable Rate subsection. *SEE ADDITIONAL TERMS SECTION FOR FURTHER EXPLANATION OF VARIABLE INTEREST RATE ON THIS LOAN.*

A. Interest After Default. If you declare a default under the terms of the Loan, including for failure to pay in full at maturity, you may increase the Interest Rate otherwise payable as described in this section. In such event, interest will accrue on the unpaid Principal balance of this Note at 18.000 percent until paid in full.

B. Maximum Interest Amount. Any amount assessed or collected as interest under the terms of this Note will be limited to the maximum lawful amount of interest allowed by applicable law. Amounts collected in excess of the maximum lawful amount will be applied first to the unpaid Principal balance. Any remainder will be refunded to me.

C. Statutory Authority. The amount assessed or collected on this Note is authorized by the Illinois usury laws under 815 ILCS 205.

D. Accrual. Interest accrues using an Actual/360 days counting method.

E. Variable Rate. The Interest Rate may change during the term of this transaction.

(1) Index. Beginning with the first Change Date, the Interest Rate will be based on the following index: Federal Home Loan Bank of Chicago fixed rate, fixed term three year regular advance rate (the "Benchmark").

The Benchmark is the most recent index value available on each Change Date. You do not guaranty by selecting this Benchmark, or the Margin, that the Interest Rate on this Note will be the same rate you charge on any other loans or class of loans you make to me or other borrowers. If this Index is no longer available, I agree and consent to you selecting a substitute Benchmark and an alternative Margin - all at your sole discretion. You will give me advance notice of your selection. As used in this subsection, "no longer available" includes, but is not limited to, when a Benchmark is terminated, becomes deregulated, or becomes unacceptable for use by a regulator.

If the Benchmark is deemed to be no longer available it will be replaced if any of the following events (each, a "Replacement Event") occur: (i) the administrator, including any successor administrator of the Benchmark, has stopped providing the Benchmark to the general public; (ii) the administrator or its regulator issues a public statement indicating that the Benchmark is no longer reliable or representative; or (iii) the effective date of an applicable federal or state law, or applicable federal or state regulation that prohibits use of the Benchmark. If a Replacement Event occurs, you will select a new benchmark (the "Replacement Benchmark") and may also select a new margin (the "Replacement Margin"), as follows:

(a) If a replacement benchmark and margin has been selected or recommended by the Federal Reserve Board, the Federal Reserve Bank of New York, or a committee endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York at the time of a Replacement Event, you shall select that benchmark and margin as the Replacement Benchmark and Replacement Margin.

(b) If (a) is not available at the time of a Replacement Event, you will make a reasonable, good faith effort to select a Replacement Benchmark and a Replacement Margin that, when added together, you reasonably expects will minimize any change in the cost of the loan, taking into account the historical performance of the Benchmark and the Replacement Benchmark.

The Replacement Benchmark and Replacement Margin, if any, will be operative immediately upon a Replacement Event and will be used to determine the interest rate and payments on Change Dates that are more than 0 days after a Replacement Event. The Benchmark and Margin could be replaced more than once during the term of the Note. After a Replacement Event, all references to the "Benchmark" and "Margin" shall be deemed to be references to the "Replacement Benchmark" and "Replacement Margin." You will also give me notice of the Replacement Benchmark and Replacement Margin, if any, and such other information required by applicable law and regulation.

(2) Change Date. Each date on which the Interest Rate may change is called a Change Date. The Interest Rate may change June 30, 2023 and every 6 6-month periods thereafter.

(3) Calculation Of Change. On each Change Date you will calculate the Interest Rate, which will be the Benchmark plus 2.750 percent (the "Margin"). Subject to any limitations, this will be the Interest Rate until the next Change Date. The new Interest Rate will become effective on each Change Date. The Interest Rate and other charges on this Note will never exceed the highest rate or charge allowed by law for this Note.

(4) Limitations. The Interest Rate changes are subject to the following limitations:

(a) Lifetime. The Interest Rate will never be less than 2.980 percent.

(5) Effect Of Variable Rate. A change in the Interest Rate will have the following effect on the payments: The amount of scheduled payments will change.

5. REMEDIAL CHARGES. In addition to interest or other finance charges, I agree that I will pay these additional fees based on my method and pattern of payment. Additional remedial charges may be described elsewhere in this Note.

A. Late Charge. If a payment is more than **15** days late, I will be charged **5.000** percent of the Unpaid Portion of Payment or **$250.00**, whichever is less. However, this charge will not be less than **$25.50**. I will pay this late charge promptly but only once for each late payment.

6. PAYMENT. I agree to pay this Note in **20** payments. A payment of **$25,563.90** will be due December 31, 2020, and on the last day of each 6 month period thereafter. I will make 6 scheduled payments of this amount. The scheduled payment amount may then change every 6 payments thereafter. Changes in the Interest Rate will not affect the scheduled payment amount during these periods. With each scheduled payment change the payment amount will be adjusted to reflect changes in the Interest Rate during the remaining term of this Note. In addition, changes to the scheduled payment amounts are subject to changes in the Interest Rate as described in the Variable Rate subsection of this Note. A final payment of the entire unpaid balance of Principal and interest will be due June 30, 2030.

Payments will be rounded up to the nearest $.01. With the final payment I also agree to pay any additional fees or charges owing and the amount of any advances you have made to others on my behalf. Payments scheduled to be paid on the 29th, 30th or 31st day of a month that contains no such day will, instead, be made on the last day of such month.

Each payment I make on this Note will be applied first to interest that is due, then to principal that is due, then to escrow that is due, and finally to late charges that are due. If you and I agree to a different application of payments, we will describe our agreement on this Note. You may change how payments are applied in your sole discretion without notice to me. The actual amount of my final payment will depend on my payment record.

7. PREPAYMENT. I may prepay this Loan in full or in part at any time. Any partial prepayment will not excuse any later scheduled payments until I pay in full.

8. LOAN PURPOSE. The purpose of this Loan is TERM OUT CONSTRUCTION LOAN AND CAPITAL EXPENSES.

9. ADDITIONAL TERMS. *THE RATE WILL INITIALLY BE FIXED AT 2.98% FOR THREE YEARS THEN RESET EVERY THREE YEARS TO 65% OF THE THEN APPLICABLE THREE YEAR FHLB RATE PLUS 2.75% WITH A FLOOR RATE OF 2.98%.

10. SECURITY. The Loan is secured by previously executed, separate security instruments, including the following: VARIOUS SECURITY AGREEMENTS, MORTGAGES AND OTHER COLLATERAL DOCUMENTS.

11. DEFAULT. I will be in default if any of the following events (known separately and collectively as an Event of Default) occur:

A. Payments. I fail to make a payment in full when due.

B. Insolvency or Bankruptcy. The death, dissolution or insolvency of, appointment of a receiver by or on behalf of, application of any debtor relief law, the assignment for the benefit of creditors by or on behalf of, the voluntary or involuntary termination of existence by, or the commencement of any proceeding under any present or future federal or state insolvency, bankruptcy, reorganization, composition or debtor relief law by or against me or any co-signer, endorser, surety or guarantor of this Note or any other obligations I have with you.

C. Failure to Perform. I fail to perform any condition or to keep any promise or covenant of this Note.

D. Other Documents. A default occurs under the terms of any other Loan Document.

E. Other Agreements. I am in default on any other debt or agreement I have with you.

F. Misrepresentation. I make any verbal or written statement or provide any financial information that is untrue, inaccurate, or conceals a material fact at the time it is made or provided.

G. Judgment. I fail to satisfy or appeal any judgment against me.

H. Forfeiture. The Property is used in a manner or for a purpose that threatens confiscation by a legal authority.

I. Name Change. I change my name or assume an additional name without notifying you before making such a change.

J. Property Transfer. I transfer all or a substantial part of my money or property.

K. Property Value. You determine in good faith that the value of the Property has declined or is impaired.

L. Insecurity. You determine in good faith that a material adverse change has occurred in my financial condition from the conditions set forth in my most recent financial statement before the date of this Note or that the prospect for payment or performance of the Loan is impaired for any reason.

12. DUE ON SALE OR ENCUMBRANCE. You may, at your option, declare the entire balance of this Note to be immediately due and payable upon the creation of, or contract for the creation of, any lien, encumbrance, transfer or sale of all or any part of the Property. This right is subject to the restrictions imposed by federal law, as applicable.

13. WAIVERS AND CONSENT. To the extent not prohibited by law, I waive protest, presentment for payment, demand, notice of acceleration, notice of intent to accelerate and notice of dishonor.

A. Additional Waivers By Borrower. In addition, I, and any party to this Note and Loan, to the extent permitted by law, consent to certain actions you may take, and generally waive defenses that may be available based on these actions or based on the status of a party to this Note.

(1) You may renew or extend payments on this Note, regardless of the number of such renewals or extensions.

(2) You may release any Borrower, endorser, guarantor, surety, accommodation maker or any other co-signer.

(3) You may release, substitute or impair any Property securing this Note.

(4) You, or any institution participating in this Note, may invoke your right of set-off.

(5) You may enter into any sales, repurchases or participations of this Note to any person in any amounts and I waive notice of such sales, repurchases or participations.

(6) I agree that any of us signing this Note as a Borrower is authorized to modify the terms of this Note or any instrument securing, guarantying or relating to this Note.

B. No Waiver By Lender. Your course of dealing, or your forbearance from, or delay in, the exercise of any of your rights, remedies, privileges or right to insist upon my strict performance of any provisions contained in this Note, or any other Loan Document, shall not be construed as a waiver by you, unless any such waiver is in writing and is signed by you.

14. REMEDIES. After I default, you may at your option do any one or more of the following.

A. Acceleration. You may make all or any part of the amount owing by the terms of this Note immediately due.

B. Sources. You may use any and all remedies you have under state or federal law or in any Loan Document.

C. Insurance Benefits. You may make a claim for any and all insurance benefits or refunds that may be available on my default.

D. Payments Made On My Behalf. Amounts advanced on my behalf will be immediately due and may be added to the balance owing under the terms of this Note, and accrue interest at the highest post-maturity interest rate.

E. Set-Off. You may use the right of set-off. This means you may set-off any amount due and payable under the terms of this Note against any right I have to receive money from you.

My right to receive money from you includes any deposit or share account balance I have with you; any money owed to me on an item presented to you or in your possession for collection or exchange; and any repurchase agreement or other non-deposit obligation. "Any amount due and payable under the terms of this Note" means the total amount to which you are entitled to demand payment under the terms of this Note at the time you set-off.

Subject to any other written contract, if my right to receive money from you is also owned by someone who has not agreed to pay this Note, your right of set-off will apply to my interest in the obligation and to any other amounts I could withdraw on my sole request or endorsement.

Your right of set-off does not apply to an account or other obligation where my rights arise only in a representative capacity. It also does not apply to any Individual Retirement Account or other tax-deferred retirement account.

You will not be liable for the dishonor of any check when the dishonor occurs because you set-off against any of my accounts. I agree to hold you harmless from any such claims arising as a result of your exercise of your right of set-off.

F. Waiver. Except as otherwise required by law, by choosing any one or more of these remedies you do not give up your right to use any other remedy. You do not waive a default if you choose not to use a remedy. By electing not to use any remedy, you do not waive your right to later consider the event a default and to use any remedies if the default continues or occurs again.

15. COLLECTION EXPENSES AND ATTORNEYS' FEES. On or after the occurrence of an Event of Default, to the extent permitted by law, I agree to pay all expenses of collection, enforcement or protection of your rights and remedies under this Note or any other Loan Document. Expenses include reasonable attorneys' fees. These expenses are due and payable immediately. If not paid immediately, these expenses will bear interest from the date of payment until paid in full at the highest interest rate in effect as provided for in the terms of this Note. All fees and expenses will be secured by the Property I have granted to you, if any. In addition, to the extent permitted by the United States Bankruptcy Code, I agree to pay the reasonable attorneys' fees incurred by you to protect your rights and interests in connection with any bankruptcy proceedings initiated by or against me.

16. COMMISSIONS. I understand and agree that you (or your affiliate) will earn commissions or fees on any insurance products, and may earn such fees on other services that I buy through you or your affiliate.

17. WARRANTIES AND REPRESENTATIONS. I have the right and authority to enter into this Note. The execution and delivery of this Note will not violate any agreement governing me or to which I am a party.

18. APPLICABLE LAW. This Note is governed by the laws of Illinois, the United States of America, and to the extent required, by the laws of the jurisdiction where the Property is located, except to the extent such state laws are preempted by federal law. In the event of a dispute, the exclusive forum, venue and place of jurisdiction will be in Illinois, unless otherwise required by law.

19. JOINT AND SEVERAL LIABILITY AND SUCCESSORS. My obligation to pay the Loan is independent of the obligation of any other person who has also agreed to pay it. You may sue me alone, or anyone else who is obligated on the Loan, or any number of us together, to collect the Loan. Extending the Loan or new obligations under the Loan, will not affect my duty under the Loan and I will still be obligated to pay the Loan. This Note shall inure to the benefit of and be enforceable by you and your successors and assigns and shall be binding upon and enforceable against me and my successors and assigns.

20. AMENDMENT, INTEGRATION AND SEVERABILITY. This Note may not be amended or modified by oral agreement. No amendment or modification of this Note is effective unless made in writing. This Note and the other Loan Documents are the complete and final expression of the agreement. If any provision of this Note is unenforceable, then the unenforceable provision will be severed and the remaining provisions will still be enforceable. No present or future agreement securing any other debt I owe you will secure the payment of this Loan if, with respect to this loan, you fail to fulfill any necessary requirements or fail to conform to any limitations of the Truth in Lending Act (Regulation Z) or the Real Estate Settlement Procedures Act (Regulation X) that are required for loans secured by the Property or if, as a result, this Loan would become subject to Section 670 of the John Warner National Defense Authorization Act for Fiscal Year 2007.

21. INTERPRETATION. Whenever used, the singular includes the plural and the plural includes the singular. The section headings are for convenience only and are not to be used to interpret or define the terms of this Note.

22. NOTICE, FINANCIAL REPORTS AND ADDITIONAL DOCUMENTS. Unless otherwise required by law, any notice will be given by delivering it or mailing it by first class mail to the appropriate party's address listed in the DATE AND PARTIES section, or to any other address designated in writing. Notice to one Borrower will be deemed to be notice to all Borrowers. I will inform you in writing of any change in my name, address or other application information. I will provide you any correct and complete financial statements or other information you request. I agree to sign, deliver, and file any additional documents or certifications that you may consider necessary to perfect, continue, and preserve my obligations under this Loan and to confirm your lien status on any Property. Time is of the essence.

23. CREDIT INFORMATION. I agree to supply you with whatever information you reasonably request. You will make requests for this information without undue frequency, and will give me reasonable time in which to supply the information.

24. ERRORS AND OMISSIONS. I agree, if requested by you, to fully cooperate in the correction, if necessary, in the reasonable discretion of you of any and all loan closing documents so that all documents accurately describe the loan between you and me. I agree to assume all costs including by way of illustration and not limitation, actual expenses, legal fees and marketing losses for failing to reasonably comply with your requests within thirty (30) days.

25. WAIVER OF JURY TRIAL. All of the parties to this Note knowingly and intentionally, irrevocably and unconditionally, waive any and all right to a trial by jury in any litigation arising out of or concerning this Note or any other Loan Document or related obligation. All of these parties acknowledge that this section has either been brought to the attention of each party's legal counsel or that each party had the opportunity to do so.

CONFESSION OF JUDGMENT. If I default, I authorize any attorney to appear in a court of record and confess judgment against me in favor of you. The confession of judgment may be without process and for any amount due on this Note including collection costs and reasonable attorneys' fees. This is in addition to other remedies.

26. SIGNATURES. By signing, I agree to the terms contained in this Note. I also acknowledge receipt of a copy of this Note.

BORROWER:

TOWN OF CORTLAND

By_____
RUSSELL STOKES, Mayor

ResourceBank
A NATIONAL BANK

DISBURSEMENT AUTHORIZATION AND CASH PAYMENT SUMMARY

DATE AND PARTIES. The date of this Disbursement Authorization and Cash Payment Summary is September 25, 2020. The parties and their addresses are:

LENDER:
RESOURCE BANK, N.A.
555 Bethany Road
DeKalb, IL 60115
Telephone: (815) 756-6321

BORROWER:
TOWN OF CORTLAND
59 S. SOMONAUK RD.
CORTLAND, IL 60112

Loan Number: [redacted]

1. DEFINITIONS. As used in this Disbursement Authorization and Cash Payment Summary, the terms have the following meanings:

A. Pronouns. The pronouns "I", "me" and "my" refer to all Borrowers signing this Disbursement Authorization and Cash Payment Summary, individually and together. "You" and "Your" refer to the Lender.

B. Loan. "Loan" refers to this transaction generally, including obligations and duties arising from the terms of all documents prepared or submitted for this transaction such as applications, security agreements, disclosures or notes, and this Disbursement Authorization and Cash Payment Summary.

2. DISBURSEMENT SUMMARY. The following summarizes the disbursements from the Loan.

Loan		$441,509.82
Cash Paid In	$5,462.94	
Amount Contributed by Borrower	$0.00	
Total Cash Received		$5,462.94
Disbursed to Borrowers	$441,509.82	
Disbursed to Lender	$0.00	
Disbursed to Other Payees	$5,462.94	
Total Amounts Disbursed		$446,972.76
Amount Remaining To Be Disbursed		$0.00
Undisbursed Fees/Charges		$0.00

3. DISBURSEMENT AUTHORIZATION. I authorize you to disburse the following amounts from my Loan.

DISBURSED TO:	DATE:		AMOUNT DISBURSED:
Disbursements to Borrower:			$441,509.82
RENEWAL OF LOAN# [redacted] to 0, account # [redacted]	09/25/2020	$441,509.82	
Disbursements to Lender:			$0.00
Disbursements to third parties:			$0.00
TOTAL DISBURSED:			$441,509.82

4. CASH PAYMENT SUMMARY. The following loan charges are cash payments collected prior to or at settlement.

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DISBURSED TO:	DATE:			AMOUNT DISBURSED:
Cash Fees & Charges disbursed to third parties:				$5,462.94
Payee Name:	09/25/2020		$5,462.94	
Interest due thru 9.25		$5,462.94 B		

Items marked with an asterisk (*) have been paid outside of closing in whole or in part

Items marked with a (B) are paid by borrower, Items marked with a (S) are paid by seller, Items marked with a (L) are paid by lender, Items marked with a (T) are paid by third party

TOTAL OF CASH PAYMENTS: $5,462.94

Amount remaining to be disbursed, if any: $0.00

I acknowledge receipt of a copy of this Disbursement Authorization and Cash Payment Summary on September 25, 2020.

BORROWER:

TOWN OF CORTLAND

By_____
RUSSELL STOKES, Mayor

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NOTICE REGARDING INACCURATE INFORMATION

As a participant in the consumer reporting system, we furnish information about our experience with you to consumer reporting agencies. These consumer reports allow us to make credit and other opportunities available to you. If you believe that we have furnished information to a consumer reporting agency that is inaccurate please notify us at the following address and identify the specific information that is inaccurate.

RESOURCE BANK, N.A.

555 Bethany Road
DeKalb, Illinois 60115

©1997 Bankers Systems, Inc., St. Cloud, MN Form FCRA-NRA 5/15/97

Certification of Beneficial Owners of Legal Entities

Financial Institution Name: RESOURCE BANK, N.A.		Financial Institution Location: 555 Bethany Road, DeKalb, Illinois 60115
Financial Institution Contact Person: ROD SCHAIRER	**Contact Phone Number:** 815-756-6321	**Customer Portfolio/Identifier:** [redacted]

I. GENERAL INSTRUCTIONS

What is this form?

To help the government fight financial crime, Federal regulation requires certain financial institutions to obtain, verify, and record information about the beneficial owners of legal entity customers. Legal entities can be abused to disguise involvement in terrorist financing, money laundering, tax evasion, corruption, fraud, and other financial crimes. Requiring the disclosure of key individuals who own or control a legal entity (i.e., the beneficial owners) helps law enforcement investigate and prosecute these crimes.

Who has to complete this form?

This form must be completed by the person opening a new account on behalf of a legal entity with any of the following U.S. financial institutions: (i) a bank or credit union; (ii) a broker or dealer in securities; (iii) a mutual fund; (iv) a futures commission merchant; or (v) an introducing broker in commodities.

For the purposes of this form, a **legal entity** includes a corporation, limited liability company, or other entity that is created by a filing of a public document with a Secretary of State or similar office, a general partnership, and any similar business entity formed in the United States or a foreign country. **Legal entity** does not include sole proprietorships, unincorporated associations, or natural persons opening accounts on their own behalf.

What information do I have to provide?

This form requires you to provide the name, address, date of birth and Social Security number (or passport number or other similar information, in the case of Non-U.S. persons) for the following individuals (*i.e.*, the **beneficial owners**):

> (i) Each individual, if any, who owns, directly or indirectly, 25 percent or more of the equity interests of the legal entity customer (*e.g.*, each natural person that owns 25 percent or more of the shares of a corporation); **and**
>
> (ii) An individual with significant responsibility for managing the legal entity customer (*e.g.*, a Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, or Treasurer).

The number of individuals that satisfy this definition of "beneficial owner" may vary. Under section (i), depending on the factual circumstances, up to four individuals (but as few as zero) may need to be identified. Regardless of the number of individuals identified under section (i), you must provide the identifying information of one individual under section (ii). It is possible that in some circumstances the same individual might be identified under both sections (*e.g.*, the President of Acme, Inc. who also holds a 30% equity interest). Thus, a completed form will contain the identifying information of at least one individual (under section (ii)), and up to five individuals (*i.e.*, one individual under section (ii) and four 25 percent equity holders under section (i)). The financial institution may also ask to see a copy of a driver's license or other identifying document for each beneficial owner listed on this form.

II. CERTIFICATION OF BENEFICIAL OWNER(S)

Persons opening an account on behalf of a legal entity must provide the following information:

Name of Natural Person Opening Account:	Title of Natural Person Opening Account:
Type of Legal Entity for Which the Account is Being Opened: Domestic Government Unit	**Legal Entity Identifier (Optional):** [redacted]
Name of Legal Entity for Which the Account is Being Opened: TOWN OF CORTLAND	
Physical Address of Legal Entity for Which the Account is Being Opened: 59 S. SOMONAUK RD., CORTLAND, IL 60112	

Provide the following information for each individual, if any, who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, owns 25 percent or more of the equity interests of the legal entity listed above:

Name (Beneficial Owner)	Date of Birth Percent of Ownership (Optional)	Address (Residential or Business Street Address)	*For U.S. Persons:* Social Security Number	*For Non-U.S. Persons:* Social Security Number, Passport Number and country of issuance, or other similar identification number[1]
First Last	%	Street City State & Zip		Number Country of Issuance
First Last	%	Street City State & Zip		Number Country of Issuance
First Last	%	Street City State & Zip		Number Country of Issuance
First Last	%	Street City State & Zip		Number Country of Issuance

☒ **If checked, Beneficial Owner listing requirement is Not Applicable**

Provide the following information for one individual with significant responsibility for managing the legal entity listed above, such as:

- **An executive officer or senior manager (e.g., Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, Treasurer); or**
- **Any other individual who regularly performs similar functions.**

(If appropriate, an individual listed under the ownership section above may also be listed in the section below).

Name/Title (of Person with Control)	Date of Birth	Address (Residential or Business Street Address)	*For U.S. Persons:* Social Security Number	*For Non-U.S. Persons:* Social Security Number, Passport Number and country of issuance, or other similar identification number[1]
First RUSSELL Last STOKES Title MAYOR	[redacted]	Street [redacted] City CORTLAND State & Zip IL, 60112	[redacted]	Number Country of Issuance

[1] In lieu of a passport number, Non-U.S. Persons may also provide a Social Security Number, an alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or similar safeguard.

I, RUSSELL STOKES ***(name of natural person opening account),***
hereby certify, to the best of my knowledge, that the information provided above is complete and correct. Also, the Legal Entity named above agrees to notify the Financial Institution of any change in the beneficial ownership information on this Certification.

Signature: _____ Date: _____

For Institution Use Only:

Name of Beneficial Owner	Type of Document	Document ID Number	Place of Issuance	Date of Issuance	Expiration Date

Additional Information:

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STATE OF ILLINOIS)
) SS
COUNTY OF DEKALB)

I, Cheryl Aldis, do hereby certify that I am the duly elected, and qualified Town Clerk in and for the Town of Cortland, DeKalb County, Illinois; that I am the keeper of the files, records, and seal of said Town, and that the following is a true and correct copy of Resolution No. 2020-__ adopted and approved by the Mayor and the Board of Trustees at an official meeting held on September __, 2020, and that the vote on the motion for adoption was as follows:

AYES: Trustees

NAYS: Trustee

ABSENT: Trustee

I further state that this Certification is issued under my hand and the seal of the Town of Cortland as required in the Illinois Compiled Statues 65 ILCS 5/1-2-4.

In Witness Whereof, I have hereunto set my hand and caused to be affixed the Corporate Seal of said Town of Cortland, DeKalb County, Illinois.

Signed and Sealed at Cortland, Illinois this __ day of September, 2020.

SEAL

_____
Cheryl Aldis, Town Clerk