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**THE VILLAGE OF BLOOMINGDALE**

DUPAGE COUNTY, ILLINOIS

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**RESOLUTION**

NUMBER 2022-R-27

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**A RESOLUTION  
APPROVING AND AUTHORIZING  
THE EXECUTION OF  
AN AGREEMENT PROVIDING FOR  
A LINE OF CREDIT  
WINTRUST COMMERCIAL BANKING  
SCHAUMBURG BANK & TRUST COMPANY  
A WINTRUST COMMUNITY BANK**

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FRANCO A. COLADIPIETRO, Village President  
PAMELA S. HAGER, Village Clerk

VINCE ACKERMAN  
WILLIAM BELMONTE  
BILL BOLEN  
FRANK BUCARO  
PATRICK SHANNON  
JUDI VON HUBEN

Village Board

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Published in pamphlet form by authority of the  
Mayor and the Board of Trustees of the Village of Bloomingdale  
on this the 10th day of October, 2022

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THE EXECUTION OF  
AN AGREEMENT PROVIDING FOR  
A LINE OF CREDIT  
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SCHAUMBURG BANK & TRUST COMPANY  
A WINTRUST COMMUNITY BANK**

**WHEREAS**, the Village of Bloomingdale is a home rule unit of local government with authority granted pursuant to the Illinois Constitution of 1970, to exercise certain powers and perform certain functions pertaining to its local government and affairs;

**WHEREAS**, the Village of Bloomingdale (hereinafter referred to as the "Village") pursuant to the Illinois Municipal Code has the authority to acquire real estate;

**WHEREAS**, the Village has the authority to adopt ordinances and to promulgate rules and regulations that pertain to its government and affairs that protect the health, safety and welfare of its residents;

**WHEREAS**, the Village pursuant to the Illinois Municipal Code has the authority to acquire real estate;

**WHEREAS**, the Village upon approval of the corporate authorities may enter into and secure financing from financial institutions for certain purposes including but not limited the acquisition of real estate;

**WHEREAS**, pursuant to the Tax Increment Allocation Redevelopment Act of the State of Illinois, 65 ILCS 5/11-74.4-1, et seq., as from time to time amended (hereinafter referred to as the "TIF Act"), the President and Board of Trustees of the Village are empowered to undertake the development or the redevelopment of a designated area within its municipal boundaries in which existing conditions permit such area to be classified as a "blighted area" or a "conservation area" as such terms are defined in the TIF Act;

**WHEREAS**, to stimulate and induce development and redevelopment pursuant to the TIF Act, the Village, after giving all required notices, conducting a public hearing and making all findings required by law, on the 14th day of March, 2022, pursuant to Ordinance Nos. 2022-09, 2022-10 and 2022-11, approved a Redevelopment Plan and Program (the "Redevelopment Plan") for an area designated as the Stratford Square East TIF District #7 Redevelopment Project Area (the "Project Area") which Project Area includes the Subject Property, and adopted tax increment financing for the payment and financing of "Redevelopment Project Costs", as defined by the TIF Act, incurred within the Project Area as authorized by the TIF Act; (hereinafter collectively referred to as the "TIF Ordinance");

**WHEREAS**, The Village believes the acquisition and redevelopment of certain properties within the Project Area would enhance the business corridor on the adjacent major arterial roadways would have a synergistic effect upon the surrounding businesses and, in addition,

provide job opportunities for its citizens; and, therefore, is prepared to facilitate the development of certain properties, subject to the terms of the Illinois Municipal Code, the TIF Act, the Village Code, the Village's home rule powers and all other applicable provisions of law;

**WHEREAS**, the Village has solicited proposals from various financial institutions and staff has recommended the two banking institutions that have provided favorable terms to the Village;

**WHEREAS**, the Village desires to work with two local financial institutions, Pan American Bank & Trust and Wintrust Commercial Banking Schaumburg Bank & Trust Company a Wintrust Community Bank;

**WHEREAS**, the parties hereto desire to memorialize the terms and conditions of the line of credit by exercising the respective loan agreements; and

**WHEREAS**, in the opinion of the corporate authorities of the Village of Bloomingdale it is in the best interests of the Village to secure the necessary preliminary financing for the purchase the real estate identified herein for the further redevelopment of the identified area.

**NOW, THEREFORE, BE IT RESOLVED**, in open meeting assembled, by the Village President and Board of Trustees of the Village of Bloomingdale, DuPage County, Illinois, pursuant to its "Home Rule Powers" as follows:

#### **Section One – Recitals**

The Corporate Authorities hereby find that all of the recitals hereinbefore stated as contained in the preamble to the resolution are full, true and correct and do hereby, by reference, incorporate and make them part of this resolution as legislative findings.

#### **Section Two – Approval of Line of Credit**

The Corporate Authorities of the Village of Bloomingdale hereby approves the Line Credit pursuant to the following terms and conditions; an amount not to exceed \$10,000,000.00 (ten million dollars and no cents), an interest rate not to exceed Illinois Statutory interest rate caps, a term not to exceed 3 (three years), security shall be the general obligation of the Village and that the loan may be prepaid at any time without penalty.

#### **Section Three – Approval of Loan Agreements**

The Corporate Authorities hereby approves the Loan Agreements (hereinafter referred to collectively as the "Agreement") substantially in the form attached hereto and made a part hereof as Exhibit A and directs the Village Administrator or his designee to negotiate final terms, if any, with the advice of the Village Attorney.

#### **Section Four – Authorization and Direction**

The Village President is hereby authorized to execute, and the Village Clerk is hereby authorized to attest to the Agreement, substantially in the form of such Agreement which is attached hereto as Exhibit A, with such changes therein as shall be approved by the Village Attorney and the officials of the Village executing the same, their execution thereof to constitute exclusive evidence of their approval to any and all changes or revisions therein from and after the execution and delivery of such Agreement.

**Section Five - Other Actions Authorized**

The officers, employees and/or agents of the Village shall take all actions necessary or reasonably required to carry out and give effect to the intent of this resolution otherwise to consummate the transactions contemplated herein and shall take all actions necessary in conformity therewith including, without limitation, the execution and delivery of all documents required to be delivered in connection with the transaction contemplated herein.

**Section Six - Acts of Village Officials**

That all past, present and future acts and doings of the officials of the Village that are in conformity with the purpose and intent of this resolution are hereby, in all respects, ratified, approved, authorized and confirmed.

**Section Seven – Authorization of Expenditures**

The Corporate Authorities hereby authorize and direct the expenditure of all costs related to the execution of the Agreement, additionally, the Village is authorized and directed to allocate and spend all necessary funds to fulfill the requirements of the Agreement and of this Resolution.

**Section Eight – Waiver of Bidding Process**

To the extent that any requirement of bidding would be applicable to any of the transactions contemplated hereunder, the same is hereby waived.

**Section Nine – Exercise of Home Rule Powers**

This resolution represents an exercise of the home rule powers conferred upon the Village of Bloomingdale by the Constitution of the State of Illinois. This resolution is specifically intended to preempt any conflicting law, regulation, rule or other code provision to the extent permitted under the Constitution of the State of Illinois.

**Section Ten – Effective Date**

This resolution shall be in full force and effect from and after its passage, approval and publication as provided by law.

**Section Eleven - Publication**

This resolution shall be published in book or pamphlet form as provided by the Illinois Municipal Code.

**Section Twelve – Conflict Clause**

All resolutions, parts of resolutions and/or board actions in conflict herewith are hereby repealed to the extent of such conflict.

**Section Thirteen – Saving Clause**

If any section, paragraph, clause or provision of this resolution is declared by a court of law to be invalid or unconstitutional, the invalidity or unconstitutionality thereof shall not affect the validity of any other provisions of this resolution which are hereby declared to be separable.

**Section Fourteen – Recording**

This resolution shall be entered into the minutes and upon the journals of the Board of Trustees of the Village of Bloomingdale.

**DECIDED** pursuant to a roll call vote as follows:

|   | YES      | NO       | ABSENT   | PRESENT |
|---|----------|----------|----------|---------|
| Vince Ackerman                                | X        |          |          |         |
| William Belmonte                              | X        |          |          |         |
| Bill Bolen                                    | X        |          |          |         |
| Frank Bucaro                                  |          |          | X        |         |
| Patrick Shannon                               | X        |          |          |         |
| Judi Von Huben                                | X        |          |          |         |
| Franco A. Coladipietro<br>(only if necessary) |          |          |          |         |
| <b>TOTAL</b>                                  | <b>5</b> | <b>0</b> | <b>1</b> |         |

**PASSED AND APPROVED** by the Village of Bloomingdale Board of Trustees on the 10th day of October, 2022.

  
\_\_\_\_\_  
Franco A. Coladipietro  
Village President

ATTEST:

  
\_\_\_\_\_  
Pamela S. Hager  
Village Clerk

Exhibit A  
Loan Agreement

# Wintrust Commercial Banking

Schaumburg Bank & Trust Company, N.A.,  
A Wintrust Community Bank

Village of Bloomingdale  
Committed Term Sheet for a  
\$10,000,000 Non-Revolver Line of Credit  
August 30, 2022

**Proposal:** Schaumburg Bank & Trust Company, N.A. (the "Bank") is pleased to offer this commitment to provide the Village of Bloomingdale with a Line of Credit, subject to the terms and conditions set forth below:

**Borrower:** Village of Bloomingdale (the "Village")

**Facility:** Multi-Draw Line of Credit to finance or reimburse the Village for costs to acquire real estate and redevelop the Stratford Square Mall (collectively, the "Project") and pay issuance costs for this Facility.

**Amount:** Up to \$10,000,000

**Term:** 3-Years from the date of Initial Funding (the "3-Year Term Option")

**Draws:** Funds may be drawn pursuant to written requests over an Availability Period of up to 3 years from the date of Initial Funding. The Initial Funding must be for least \$50,000. We expect that requests for advances that are deemed by the Bank to be properly executed and submitted will be funded on the next business day under normal circumstances.

**Repayment:** Draws on the Line of Credit will be a general obligation payable from all available funds, including the issuance of general obligation bonds, if real estate sale proceeds are insufficient.

**Amortization:** Principal will be due at maturity and may be prepaid in whole or part at any time without penalty.

**Interest:** Variable rate adjusting monthly based on AMERIBOR 30T (which as of August 15, 2022 was 2.36895%), plus 2.20%. Today's indicative rate is 4.56895%.

\* With the existing MaxSafe Money Market account, the Village can set up online banking, wires and ACH services. The Money Market account is limited to six withdrawals per calendar month. Monthly fees associated with the on-line banking, wires and ACH services will be waived on the aforementioned MaxSafe Money Market account.

Maximum Rate: The interest rate on all draws cannot exceed Illinois statutory interest rate caps.

Schaumburg Bank & Trust Company's Commitment to Provide the Village of Bloomingdale with a \$10,000,000 Line of Credit

Floor Rate: AMERIBOR 30T cannot fall below 0.50% for the purpose of setting the interest rate.

**Fees:** Issuance Fee: None  
Non-Usage Fee: 0.15% per year on unused balances  
Processing Fee: None.

**Deposits:** The Village will maintain at least \$2,000,000 in new deposits with the Bank during the term of the Line.

**Covenants:** None.

**Reporting:** Annual Audited Financial Statements will be due 180 days from the fiscal yearend.

**Legal:** The Bank will require the Village to engage, at its expense, Bond Counsel, with recognized municipal bond expertise to represent the Village and to draft the authorizing ordinance and other documentation customary for a financing of this type. Bond Counsel will provide the Village and the Bank with an opinion that draws are valid and legally binding upon the Village (except as may be limited by bankruptcy, insolvency, moratorium, reorganization, or other similar laws affecting creditors' rights and by equitable principle whether considered at law or in equity, including the exercise of judicial discretion).

We expect to retain, at the Village's expense, Chapman and Cutler LLP as counsel to the Bank for purpose of drafting the Line of Credit and related documentation. Chapman and Cutler LLP has offered to provide this service for a fee of \$8,500.

**Prerequisites:** Funding under the Line shall be subject to the Bank's receipt of executed documentation and an opinion of Bond Counsel, all in form and substance satisfactory to the Bank. Notwithstanding any provision to the contrary contained herein, this term sheet shall not be binding on the part of any party unless and until definitive documents are executed by all appropriate parties.

**Not Fiduciary:** The Bank is not a fiduciary of the Village. The Bank will offer no opinion on the competitive nature of the proposed pricing nor advise the Village on potential alternatives.


**Availability:** Unless extended in writing by the Bank, this Commitment will expire on September 1, 2022, if the Village has not accepted this offer in writing and on September 30, 2022, if documents have not be executed by the Village and the Bank.

Accepted: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

  
Franco A. Coladipietro  
Village President  
8/30/22



PROMISSORY NOTE

Loan No:

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|   |                               |                        |                 |                         |                |                |                 |
|---|-------------------------------|------------------------|-----------------|-------------------------|----------------|----------------|-----------------|
| <b>Principal</b>  | <b>Loan Date</b><br>_____, 22 | <b>Maturity</b><br>- - | <b>Loan No.</b> | <b>Call / Coll</b><br>/ | <b>Account</b> | <b>Officer</b> | <b>Initials</b> |
| References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item. |                               |                        |                 |                         |                |                |                 |

**Borrower:** Village of Bloomingdale,  
DuPage County, Illinois  
201 South Bloomingdale Road  
Bloomingdale, Illinois 60108

**Lender:** Schaumburg Bank & Trust  
Company N.A.  
1180 East Higgins Road  
Schaumburg, Illinois 60173

Maximum Principal Amount  
\$10,000,000

Dated Date  
\_\_\_\_\_, 2022

Maturity Date  
\_\_\_\_\_, 2025

**PROMISE TO PAY.** The Village of Bloomingdale, DuPage County, Illinois (the "*Borrower*") promises to pay to Schaumburg Bank & Trust Company N.A. (the "*Lender*"), or order, in lawful money of the United States of America, the Outstanding Principal Amount of this Taxable General Obligation Non-Revolver Line of Credit Note. The "Outstanding Principal Amount" is that amount, not to exceed the Maximum Principal Amount of this Note as set forth above, shown as advanced in even multiples of \$1,000 from time to time and received by the Borrower for value, *provided* that the initial advance shall be not less than \$50,000, as is noted on this Note in the form of Advances for Value hereon, and *further provided* that no advances shall be made after \_\_\_\_\_, 2025 (the "*Availability Period*"). The Outstanding Principal Amount is subject to reduction for prepayment thereof as hereinafter provided. The Borrower promises to pay interest on the Outstanding Principal Amount at a rate equal to the Taxable Interest Rate (as hereinafter defined) calculated as described under Taxable Interest Rate below. The Outstanding Principal Amount of this Note shall become due and payable on the maturity date set forth above (the "*Maturity Date*"). The interest rate may change under the terms and conditions of the "INTEREST AFTER DEFAULT" paragraph herein.

**TAXABLE INTEREST RATE.** "*Taxable Interest Rate*" means, for any Interest Period, the floating rate equal to AMERIBOR plus 2.20% per annum *provided, however*, that the interest rate borne by the Note shall not exceed any maximum rate applicable to the Borrower by law. "*AMERIBOR*" means, for any Interest Period, the greater of (a) the American Interbank Offered Rate (derived rates) for such Interest Period, which has been referred to by the AMERIBOR Administrator as (and for which the ticker symbol provided by the AMERIBOR Administrator has been) AMERIBOR TERM-30 (AMBOR30T), as provided by the AMERIBOR Administrator to, and as published by, any authorized distributor of such rate on the day (the "*Rate Setting Date*") two Business Days prior to the first day of such Interest Period (provided that if AMERIBOR is not so published for any Interest Period, AMERIBOR for such Interest Period shall be the AMERIBOR most recently published prior to such Rate Setting Date for a tenor that is the same as that of the AMERIBOR Tenor so long as the date such most recently published AMERIBOR was published is not more than three Business Days prior to such Rate Setting Date), and (b) if AMERIBOR as calculated under (a) for any Interest Period would otherwise be less than 0.50%, AMERIBOR for such Interest Period will be deemed to equal 0.50%. "*Interest Period*" means the period commencing on the Dated Date or the last day of the immediately preceding Interest Period, and ending on the numerically corresponding day in the

## PROMISSORY NOTE

Loan No:

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calendar month that is one month thereafter. “*AMERIBOR Administrator*” means American Financial Exchange, LLC, as the administrator of the American Interbank Offered Rate (or any successor administrator of such rate). “*AMERIBOR Tenor*” means 30 days. “*Business Day*” any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

Notwithstanding anything to the contrary in this Note, in the event that, for whatever reason, AMERIBOR is not provided by the AMERIBOR Administrator, or is not published by an authorized distributor of AMERIBOR, or is not available to the Lender, the Lender may, by notice to the Borrower, change the interest rate borne by this Note to the applicable rate derived from the formula set forth in the definition of Taxable Interest Rate hereunder if the term “AMERIBOR” is replaced with the term “Term SOFR” in such definition. “*Term SOFR*” means, for any Interest Period, the greater of (a) a rate per annum equal to the 1-Month CME Term SOFR Reference Rate that is administered by the Term SOFR Administrator for such Interest Period that appears on the applicable page of the CME Group website that sets forth CME Term SOFR Reference Rates (or that is distributed by such other serviced selected by the Lender from time-to-time that provides quotations of Term SOFR) on the Rate Setting Date, provided that if such rate is not so published for any Interest Period, the rate used for such Interest period shall be the CME Term SOFR Reference Rate most recently published prior to such Rate Setting Date for a period with a duration that is the same as that of such Interest Period so long as the date such most recently published rate was published is not more than three Business Days prior to such Rate Setting Date, and (b) if Term SOFR as calculated under (a) for any Interest Period would otherwise be less than 0.50%, Term SOFR for such Interest Period will be deemed to equal 0.50%. “*Term SOFR Administrator*” means CME Benchmark Administration Limited (or any successor).

**PAYMENT.** This Note shall bear interest on the Outstanding Principal Amount from time to time at the Taxable Interest Rate, in each case from the time advanced until paid or duly provided for, such interest computed upon the basis of a 360-day year of twelve 30-day months, but charged on the actual number of days elapsed, and being payable on the \_\_\_\_ day of each month, commencing \_\_\_\_\_, 2022. Unless otherwise agreed or required by applicable law, payments will be applied first to any accrued unpaid interest; then to principal; then to any unpaid collection costs; and then to any late charges. Borrower will pay Lender at Lender’s office or at such other place as Lender may designate in writing. Borrower may also pay lender by automatic debit from account number \_\_\_\_\_.

**PREPAYMENT.** Borrower may pay without penalty all or a portion of the amount owed earlier than it is due. Early payments will not, unless agreed to by Lender in writing, relieve Borrower of Borrower’s obligation to continue to make payments of accrued unpaid interest. Rather, early payments will reduce the principal balance due. Borrower agrees not to send Lender payments marked “paid in full”, “without recourse”, or similar language. If Borrower sends such a payment, Lender may accept it without losing any of Lender’s rights under this Note, and Borrower will remain obligated to pay any further amount owed to Lender. All written communications concerning disputed amounts, including any check or other payment instrument that indicates that the payment constitutes “payment in full” of the amount owed or that is

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tendered with other conditions or limitations or as full satisfaction of a disputed amount must be mail or delivered to: Schaumburg Bank & Trust Company N.A., c/o Teresa Faidley, 1180 East Higgins Road, Schaumburg, Illinois 60173.

**LATE CHARGE.** If a payment is 10 days or more late, Borrower will be charged 5.00% of the unpaid portion of the regularly scheduled payment or \$50.00, whichever is greater.

**INTEREST AFTER DEFAULT.** Upon an Event of Default (as defined below), failure to pay upon final maturity, the interest rate on this Note shall be increased by 6.00 percentage points, *provided, however,* that the interest rate borne by the Note shall not exceed any maximum statutory rate applicable to the Borrower by law. This provision shall not be invoked with respect to a Payment Default unless Lender provides notice and Borrower fails to cure in accordance with the Cure Provisions paragraph herein.

**DEFAULT.** Each of the following shall constitute an event of default ("*Event of Default*") under this Note:

**Payment Default.** Borrower fails to make any payment when due under this Note and fails to cure after Lender notice in accordance with the Cure Provisions paragraph herein.

**Other Defaults.** Borrower fails to comply with or to perform any other term obligation, covenant or condition contained in any other agreement between Lender and Borrower.

**False Statements.** Any warranty, representation or statement made or furnished to Lender by Borrower or on Borrower's behalf under this Note or the related documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

**Insolvency.** The dissolution or termination of Borrower as a going concern, the insolvency of Borrower, the appointment of a receiver for any part of Borrower's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Borrower.

**Creditor or Forfeiture Proceedings.** Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Borrower or by any governmental agency against any collateral securing the loan. This includes a garnishment of any of Borrower's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Borrower as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Borrower gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in a reasonable amount determined by Lender as being adequate reserve or bond for the dispute.

**Cure Provisions.** Any default may be cured if Borrower, after Lender sends written notice to Borrower demanding cure of such default: (1) cures the default within fifteen

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(15) days of receipt of written notice; or (2) if the cure requires more than fifteen (15) days, immediately initiates steps which Lender deems in Lender's sole discretion to be sufficient to cure the default and thereafter continues and completes all reasonable and necessary steps sufficient to produce compliance as soon as reasonably practical.

**Effect of Event of Default.** If any Event of Default occurs and fails to be cured, Lender shall have the option to terminate all commitments and obligations of Lender under this Note (including any obligation to make further advances or disbursements), and, at Lender's option and upon not less than thirty (30) days prior written notice to Borrower, all indebtedness shall become due and payable. In addition, Lender shall have all the rights and remedies available under this Note, at law or in equity. This provision shall not be invoked with respect to a Payment Default unless Lender provides notice and Borrower fails to cure in accordance with the Cure Provisions paragraph herein.

**ATTORNEYS' FEES; EXPENSES.** If Lender hires third party to collect this Note due to lack of payment by Borrower, Borrower will pay any expenses incurred by Lender for said third party. This includes, subject to any limits under applicable law, Lender's reasonable attorneys' fee and Lender's reasonable legal expenses, whether or not there is a lawsuit, including attorneys' fees, expenses or bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), and appeals. If not prohibited by applicable law, Borrower also will pay any court costs, in addition to all other sums provided by law.

**FEES.** Lender will not charge Borrower any fees related to the issuance of the Note. Lender will charge Borrower a fee of 0.15% per year, payable monthly, for non-usage of amounts available under the line of credit.

**BANK RELATIONSHIP.** For as long as this Note is outstanding, the Borrower will maintain not less than \$2,000,000 in a deposit account with the Lender.

**REPORTING.** For as long as this Note is outstanding, the Borrower will annually provide Lender its Audited Financial Statements within 180 days after the end of the fiscal year.

**SECURITY.** This Note is secured by the full faith and credit general obligation pledge of the Borrower and is payable from any lawfully available funds of the Borrower. The Borrower agrees to issue general obligation bonds to pay amounts due on the Note if lawfully available funds of Borrower are not available to pay such amounts.

**JURY WAIVER.** To the extent permitted by law, Lender and Borrower hereby waive the right to any jury trial in any action, proceeding or counterclaim brought by either Lender or Borrower against the other.

**GOVERNING LAW.** This Note will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Illinois without regard to its conflicts of law provisions. This Note has been accepted by Lender in the State of Illinois.

**CHOICE OF VENUE.** If there is a lawsuit, Borrower and Lender agree upon request of the other to submit to the jurisdiction of the courts of DuPage County, State of Illinois,

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**RIGHT OF SETOFF.** To the extent permitted by applicable law (including but not limited to the Illinois Public Funds Deposit Act and the Public Funds Investment Act), Lender reserves a right of setoff in all of Borrower's accounts with Lender (whether checking, savings, or some other account). This includes all accounts Borrower holds jointly with someone else and all accounts Borrower may open in the future. However, this does not include any trust accounts for which setoff would be prohibited by law. Borrower authorizes Lender, to the extent permitted by applicable law, to charge or setoff all sums owing on the debt against any and all such accounts.

**LINE OF CREDIT.** This Note evidences a Non-Revolving Line of Credit. Advances shall be made upon receipt by Lender of a request from Borrower, which shall be delivered by electronic mail. All communications, instructions, or directions by telephone or otherwise to Lender are to be directed to Lender's office shown above. The following persons are authorized to request advances and authorize payments under the line of credit until Lender receives from Borrower, at Lender's address shown above, written notice of revocation of such authority: Village President, with the attestation of the Village Manager or the Finance Director of the Village. Borrower agrees to be liable for all sums either: (A) advanced in accordance with the instructions of an authorized person or (B) credited to any of Borrower's accounts with Lender. The unpaid principal balance owing on this Note at any time may be evidenced by endorsements on this Note, by Lender's internal records, including daily computer print-outs, or by any other reasonable written evidence.

**SUCCESSOR INTERESTS.** The terms of this Note shall be binding upon Borrower, and upon Borrower's successors and assigns, and shall inure to the benefit of Lender and its successors and assigns.

**GENERAL PROVISIONS.** If any part of this Note cannot be enforced, this fact will not affect the rest of the Note. Lender may delay or forgo enforcing any of its rights or remedies under this Note without losing them. Borrower and any other person who signs, guarantees or endorses this Note, to the extent allowed by law, may waive presentment, demand for payment, and notice of dishonor. Upon any change in the terms of this Note, and unless otherwise expressly stated in writing, no party who signs this Note, whether as maker, guarantor, accommodation maker or endorser, shall be released from liability. All such parties agree that Lender may extend this loan or release any party or guarantor or collateral.

**PROMISSORY NOTE**

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**PRIOR TO SIGNING THIS NOTE, THE REPRESENTATIVES OF BORROWER HAVE READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS NOTE. BORROWER AGREES TO THE TERMS OF THE NOTE HEREIN.**

**BORROWER ACKNOWLEDGES RECEIPT OF A COMPLETED COPY OF THIS PROMISSORY NOTE.**

**BORROWER:**

**VILLAGE OF BLOOMINGDALE, DUPAGE COUNTY, ILLINOIS**

BY: \_\_\_\_\_  
President, Board of Trustees

ATTEST:

BY: \_\_\_\_\_  
Village Clerk

[Seal]

**ACKNOWLEDGED AND AGREED BY LENDER:**

**SCHAUMBURG BANK & TRUST COMPANY, N.A.**

BY: \_\_\_\_\_  
ITS: \_\_\_\_\_

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