

SERIES 2022A LOAN AGREEMENT

This Loan Agreement is entered into as of December 13, 2022 by and between the City of Marshalltown, Iowa (the "City"), and First National Capital Markets, Inc., Omaha, Nebraska (the "Purchaser"). The parties agree as follows:

1. The Purchaser shall loan to the City the sum of \$9,555,000 and the City's obligation to repay hereunder shall be evidenced by the issuance of General Obligation Corporate Purpose Bonds, Series 2022 in the aggregate principal amount of \$9,555,000 (the "Series 2022A Bonds").

2. The City has adopted a resolution on November 28, 2022 (the "Series 2022A Resolution") authorizing and approving this Loan Agreement and providing for the issuance of the Series 2022A Bonds and the levy of taxes to pay the principal of and interest on the Series 2022A Bonds for the purpose or purposes set forth in the Series 2022A Resolution. The Series 2022A Resolution is incorporated herein by reference, and the parties agree to abide by the terms and provisions of the Series 2022A Resolution. In and by the Series 2022A Resolution, provision has been made for the levy of a sufficient continuing annual tax on all the taxable property within the City for the payment of the principal of and interest on the Series 2022A Bonds as the same will respectively become due.

3. The Series 2022A Bonds, in substantially the form set forth in the Series 2022A Resolution, shall be executed and delivered to or on behalf of the Purchaser to evidence the City's obligation to repay the amounts payable hereunder. The Series 2022A Bonds shall be dated December 13, 2022, shall be in denominations of \$5,000 or integral multiples thereof, shall bear interest, shall be payable as to principal on the dates and in the amounts, shall be subject to prepayment prior to maturity and shall contain such other terms and provisions as provided in the Series 2022A Bonds and the Series 2022A Resolution.

4. This Loan Agreement is executed pursuant to the provisions of Section 384.24A of the Code of Iowa and shall be read and construed as conforming to all provisions and requirements of the statute.

IN WITNESS WHEREOF, we have hereunto affixed our signatures all as of the date first above written.

CITY OF MARSHALLTOWN, IOWA

By \_\_\_\_\_  
Mayor

Attest:

\_\_\_\_\_  
City Clerk

FIRST NATIONAL CAPITAL MARKETS, INC.  
Omaha, Nebraska

By \_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Print Name and Title)