

SERIES 2022B LOAN AGREEMENT

This Series 2022B Loan Agreement is entered into as of December 13, 2022 by and between the City of Marshalltown, Iowa (the "City"), and Northland Securities, Inc., Minneapolis, Minnesota (the "Purchaser"). The parties agree as follows:

1. The Purchaser shall loan to the City the sum of \$610,000 and the City's obligation to repay hereunder shall be evidenced by the issuance of Taxable General Obligation Property Restoration Bonds, Series 2022B in the aggregate principal amount of \$610,000 (the "Series 2022B Bonds").

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

3. The Series 2022B Bonds, in substantially the form set forth in the 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 2022B 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 2022B Bonds and the Resolution.

4. This Series 2022B 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

NORTHLAND SECURITIES, INC.
Minneapolis, Minnesota

By _____
(Signature)

(Print Name and Title)