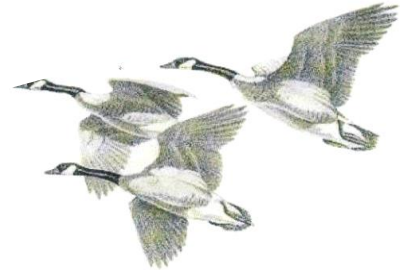


Goose Lake Association

3935 Goose Lake Road
Morris, IL 60450
Phone: 815-942-4879



DATE: 01/30/2020

To: GLA Property Owners

The Association has an executed contract to purchase the property that adjoins our association to the Northwest for \$965,000. Further, we now have a financing agreement in place with Grundy Bank for a commercial loan to cover up to 80% of the purchase price at a rate of 4.4%. This land purchase was authorized by the GLA membership by vote on December 3, 2019 and it is now the obligation of all members to contribute.

The closing date is expected to be around February 28, 2020. The more people who choose to pay in a lump sum before the closing date, the less we will have to borrow and the less interest expense we will have to pay. Since the closing date was pushed back, we are also pushing back the deadline for lump sum payment, Option A. This allows those of you who wish to pay your special assessment in a lump sum of \$1575 until February 21, 2020, which allows the bank enough time to adjust their paperwork before the actual closing.

We need everyone who has not completed the payment option form do so immediately. We enclosed the form with the invoice for annual dues. Another copy of that form is attached. That form notifies us of the payment plan you have chosen.

The bank wishes to confirm that we have a plan in place to repay the loan. We cannot supply them that information until we know which payment plan all of you have chosen. Please fill it out and return it to the office immediately, if you have not already done so.

We will absolutely honor the choice you select on the form. However, if you do not return the payment option form by February 15, we will put you on the five-year plan for bookkeeping purposes. We will send you an invoice for your first installment based on that plan. If, before the August 1 due date, you determine that the five-year plan is a problem, you will need to contact the GLA office before the due date to change the payment plan.

Sincerely,

Goose Lake Association