

June 18, 1974

Mr. Clarence Vance
Pecatonica
Illinois 61063

Dear Clarence:

It was the opinion of the Board of Directors at our regular meeting Monday evening, June 17, 1974, the bank could not go along with renewing your note as you suggested to me on Monday.

The Board feels that we have offered you a fair option in that we will pay off Mrs. Swartz the balance due on her contract, add to that the amount due the bank from you and take a Trust Deed note on the farm for the total. This to be paid over a ten year period with interest at 8 per cent.

If you do not elect to do the above then we shall expect to be paid as stated in the letter from our attorney by next Wednesday, June 26, 1974. If you do not choose either of the above then our attorney was instructed by the Board of Directors to proceed with court action.

Sincerely,

Lowell W. Sample
President

LWS:kdm

cc: W. L. Kroeger
Clarence Vance
1112 - 17th Street
Rockford, Ill. 61108