

Exhibit 3

Byline Bank's Tax Certificate Financing Risk Acceptance Criteria (RAC)

Tax Certificate Financing Risk Acceptance Criteria

This Risk Acceptance Criteria (RAC) is defined to provide structure and help identify experienced target customers for these unique loans in an aggregate amount not to exceed \$100,000,000. The RAC is subordinate to the Corporate Credit Policy, which governs in the event of any conflicts.

Underlying Property Locations:	Illinois and the following states where Byline has received and reviewed an Opinion Letter, Indiana, Arizona, Colorado, South Carolina, New Jersey and Washington DC. New states can be added after receipt and review of a third party Attorney Opinion Letter by outside counsel that provides how the Bank's lien is perfected and buyer's notification responsibilities by county or by state whichever is deemed required, and approval of such by Byline's Chief Credit Office.
Advance Rate:	Maximum of 95% of cost on tax certificates in Illinois and Indiana and 90% in all other states unless market research results in the establishment of a lower advance rate.
Repayment Structure:	Revolving line of credit with interest due monthly. Repayment of corresponding principal to maintain compliance with the borrowing base. All remaining principal due at maturity.
Term:	Not to exceed 2 years
Facility Amount:	Not to exceed 8 times the borrower's tangible net worth
In house hold limit:	Consistent with section H of Byline Bank's Corporate Credit Policy.
Ineligible Certificates:	<ul style="list-style-type: none"> • Certificates where the borrower has not bought all outstanding installments on the property. • Certificates where the total value of the certificates against a single property exceeds of \$250M without Byline Bank's consent. Consent to be provided by Byline's Chief Credit Officer. • Certificates not received within 30 days of purchase • Certificates older than 24 months for commercial property unless extended by the County and 36 months for residential property (these timeframes will be established by the Opinion Letter by state and or county). • Certificates sold in error. • Certificates on properties with high risk of environmental contamination. • Certificates where we do not have full control over the property due to failure to control all required property. PINs • Certificates that are greater than 30 days after redemption. • Certificates that are taken to deed. • Any other certificates considered ineligible following the Bank's initial field exam.

Collateral:	Security agreement on all business assets perfected by a first lien UCC filing and possession of the tax certificates.
Collateral Control/Tax Lien Administration Byline/In Transit Inbound:	<ul style="list-style-type: none"> • Byline Bank to take physical possession of tax certificates within 30 days of each advance. • Prior to close and incorporated into the CAF/CAM an analysis of the prospect current borrowing base will be presented using Byline's proposed advance rates to insure compliance with the day one BBC. • Upon the initial receipt of tax certificates Tax Lien Administration will complete a physical count and create a spreadsheet verifying all certificates and subsequent tax liens received within 15 days of booking a new relationship. • Tax Lien Administration will be required to do a sample audit of 20% of certificates semi-annually. If the Borrower is special mention or worse the audits will be done quarterly. Third party will conduct a field exam sampling at least 25% of certificates held on an annual basis.
Certificate Redemption/In Transit Outbound:	<p>The bank will release certificates to the borrower upon receipt of evidence from the county that the taxes have been redeemed. The borrower must remain compliant with its borrowing base at all times.</p> <p>At no time shall the total amount of unpaid advances from the Bank for certificates released to the borrower for redemption exceed \$500M. Releases in excess of this amount will require approval by a senior credit officer or the chief credit officer and an updated summary of the collateral will be required for said approval.</p>
Real Estate Owned by Borrower:	<p>The bank must be repaid for funds extended to purchase a certificate prior to title to real estate transferring to the owner of the certificate if lack of payment would create non-compliance with the borrowing base.</p> <p>The Borrowing entity must not hold title to real estate acquired via process of acquiring delinquent R/E taxes. If the borrower's business strategy includes taking title to real estate acquired via tax certificate purchases, Borrower must take title to real estate properties in a separate entity not financed by the Bank.</p>
Other Direct Lenders:	Byline Bank to be the borrowing entity's only Direct Lender for tax certificates unless Byline elects to participate the facility. If multiple Direct Lender's exist an inter creditor agreement is required
Minimum Debt Service Coverage:	1.20x based on latest FYE as well as for the trailing twelve month period ("TTM")

Maximum Debt to Net Worth:	8.0x
Minimum borrower experience in industry:	5 Years in total, with specific experience in the county or counties being financed.
Field Exams:	<p>A 3rd party field exam will be required annually. Exams by the Bank will be conducted semi-annually unless the Borrower is special mention or worse than testing will occur quarterly.</p> <p>The scope of the semi-annual exams will be limited to a 20% sampling which will verify that the Bank has physical possession of certificates included in the Borrowing base and eligible certificates meet the Eligible collateral definition. Annual Exams will sample 25% of certificates and in addition to the scope aforementioned should also include validation with the County that eligible certificates remain outstanding (validation to be based on a representative sample size).</p>
Financial Statements Required:	Company prepared financial statements on an ongoing quarterly basis. Consistent with the financial statement quality section of the Commercial & Industrial Credit Policy. Borrowing base to be received monthly.
Personal Guarantees:	Personal guarantees required from all individuals with an ownership percentage greater than or equal to 20%
Loan Documentation:	As determined by outside legal counsel.

Exhibit 4

Industry Overview

Byline Bank
Commercial Banking

Delinquent Tax Certificate Purchasers

Industry Overview, Due Diligence and Lending Guidelines

September 2019

State, county and local governments raise money to provide benefits and services via taxation. One form of taxation is a tax on real property. Pursuant to the applicable statute, the owner of a parcel of real property is assessed a dollar amount to pay based on the value of said property. If the owner of a property fails to pay the tax, the amount of the tax becomes a lien against the property. Since a lien against the property does not help the county, each county is authorized to collect the taxes that remain unpaid by selling them at a public auction.

Notes on Tax liens

- On average 95% of all property taxes are paid by real estate owners in a timely manner
Of the 5% delinquent, more than 90% is ultimately collected in addition to interest within 36 months
- Among 33 states that have adopted legislation allowing the sale of tax liens, it is estimated that this market constitutes \$7 billion.
- Tax liens when properly serviced, have a preferred position on the property and are high yielding instruments. Certificates issued by the county tax collector have a superior lien to all other liens (including mortgages); with the exception of IRS tax liens.
- The average residential lien is \$3,000
- Given the relatively low tax amount, typically less than 2% of the property's market value, this priority position results in a very low LTV against the encumbered property.
- When combined in a portfolio of hundreds or thousands of tax liens and managed by experienced tax buyers, the overall portfolio exhibits less volatility and downside risk than might otherwise be associated with a single tax lien.
- Tax lien purchasers are entitled to receive not only the amount of the taxes represented by the face value of the certificate, but also interest rates ranging from 0%-36%.
- A purchaser of a certificate has the right, but not the obligation, to pay taxes for subsequent periods and thereby obtain "subsequent" liens at a statutory penalty rate of 12%.
- The right to acquire these subsequent liens (also referred to "subs") adds significantly to the profits derived from holding the certificate.

Tax Buying Process

- The tax lien investment process typically begins three to four weeks before a tax lien auction when buyers receive a list from the County of all delinquent taxes by parcel identification number (PIN) and by the amount owed on each lien.
- Buyers then utilize their individual due diligence practices to research the available PINs and filter the tax lien pool to roughly one-third to one-half of the initial size.
- Companies research data maintained by the County to determine if back taxes are owed on any of the PINs. If back taxes are owed, it is an indication the taxes are less likely to be redeemed by the property owner and also an indication the property itself could be undesirable were it to go to deed.
- Companies can also check county records to learn the history of each PIN to see if a PIN was previously auctioned, who purchased it, and if it was redeemed.
- After the detailed preliminary screening, buyers may conduct physical site visits for each property to determine the size, value, and quality of every potential investment property. With the use of technology much of this information can be obtained through internet searches using Google and Zillow.
- Having the ability to view the property before placing a bid; and to know if subsequent tax payment has been made, allows companies to bid on items at the highest interest rate possible.
- The Cook County auction date varies, but typically the auction occurs during the 2nd or 3rd quarter. The auction is no longer in-person; it is done via computer for each PIN.
- Bids are made by specifying an interest rate that the purchaser is willing to accept on a specific PIN during the first 6-months of ownership (from 18% down to 0% on a semiannual basis for Cook County). After the first 6-months of ownership, all certificates begin accruing interest at the 12% statutory rate.
- Upon completion of the auction, the companies receive a "Buy Sheet" of their successful bids and must then submit payment to the County by the next business day.
- Upon payment, the Company receives payment receipts and holds these receipts for about four weeks until Certificates are prepared and ready.

- The Certificates are then picked up from the County and are held by the company or left with their bank as collateral.

Tax Certificate Servicing

- Subsequent taxes are taxes that are assessed against a property in years subsequent to the period Cook County grants the holder of an older tax lien the statutory right, but not the obligation, to acquire the subsequent tax lien 30 days after the tax bill due date.
- The right and ability to acquire these subsequent taxes is critical in tax lien investing.
- On any subsequent taxes paid, the property owner must make a flat 12% interest payment in order to satisfy the lien.
- This amount is added to the original certificate amount and the owner must pay the entire amount in order to redeem.
- The redemption (collection) rate represents a significant opportunity for profit enhancement.
- The longer it takes a property owner to pay a tax lien, the more high-yielding the subsequent liens the tax buyer has the right to acquire at the full 12% interest rate.
- Due to the statutory nature of the Cook County tax lien sale process, the servicing needs for these certificates is clearly identified by state law and must be strictly followed in order to perfect the lien in the event of foreclosure.
- Within four and a half months of purchasing the tax lien, a 22-5 Notice, also known as a "Take Notice," must be sent out to the tax payer of record so they know their taxes have been sold. The Take Notice informs the owner that they must come in and redeem the lien or risk losing the property.
- For residential property, the redemption period is at least 30 months (and can be extended by the tax buyer for up to 36 months) from the date of sale, and for commercial property the required redemption period is 24 months from the date of sale.
- If the tax lien is not redeemed within the redemption period, and provided the tax purchaser has satisfied the statutory requirements, the tax purchaser is entitled to a tax deed that will convey fee simple title to the underlying real estate to the holder of the tax sale certificate.
- The tax buyer can then sell the property free of all previous claims on the title.
- Even in a down-trending real estate market where properties are sold at a substantial discount, there is

still an attractive profit margin for the tax purchaser since the cost basis in the real estate is only a few years' real estate taxes.

- Reporting and tracking the status of current tax liens is critical to the success of tax investors.

Redemption

- Every Friday the County provides investors with a list detailing their liens that have redeemed. The company then submits the list to their bank for release.
- The bank sends the listed certificates back to the company, who then delivers them to the County.
- Within two to four weeks, the County then returns the outstanding amount due (certificate face value, accrued interest, filing fees and other costs to maintain the integrity of the certificates) to the purchaser, which the company then uses to pay down their line of credit if required to do so. If the company has excess collateral the line will fluctuate based upon the availability.

Sale-in-Error

- As part of prudent portfolio management, companies should routinely inspect the properties which are secured by the existing tax certificate inventory to ensure the underlying real estate has not materially changed since the tax sale.
- If material changes are found in the property the borrower can apply for a full refund through the sale-in-error process. This process has a very high rate of success in obtaining the original investment back from the County.

Collateral

- The loans are collateralized by the tax certificates and sub tax documentation, which should be in the physical possession of the Bank's Collateral Control Department ("CCD").
- The CCD audits and files the inbound newly purchased certificates.
- The CCD is in weekly communication with the Borrower to prepare the redeemed certificate packages for delivery to Cook and other Counties.
- The CCD maintains an internal borrowing base report and keeps records on redemption requests.
- The Byline Field Audit team (or 3rd party) should perform random certificate samplings at a frequency deemed acceptable by both the RM and Loan Committee,

but not less than annually by either our internal auditor or an outside third party.

- Advance rates on the certificates should not exceed 95% of the face value of the certificate and the subsequent postings.
- If a certificate goes to deed, that certificate should be removed from the Borrowing Base, and the customer should pay the Bank down accordingly to ensure compliance with the advance rate formula.
- After financing the purchase of tax certificates the Borrower should have 30 days to provide the collateral certificates to the Bank.
- A maximum amount of \$250,000 for any single location should be established (if you have multiple units in one building the total certificates for the building should not exceed \$250,000 without prior consent of the Bank).