



FINANCE COMMITTEE

Borrower: Michael Payne dba P & M Catering
Amount: \$25,000
Purpose: Inner City Economic Development Loan for façade improvement
Collateral: Unsecured
Terms: Forgivable at 33% per year up to three years provided construction previously agreed to is completed.
Maturity: Three years from closing
Guarantors: Michael Payne
Fee: None

DOCUMENTATION:

1. The provisions of this letter are intended to serve only as a general outline of the terms and conditions under which the Lender will make the Loan. Borrower will be required to sign all documents and agreements deemed necessary or desirable by Lender for the purpose of properly evidencing and/or securing the Loan (the “Loan Documents”). The Loan Documents to be executed in connection with the Loan shall be prepared or approved by Lender’s counsel.

EXPENSES:

Borrower agrees to and will pay to Lender all expenses incurred in connection with the Loan and Loan Documents, including, without limitation, recording costs, appraisal, survey and environmental assessment fees, insurance premiums, and taxes, irrespective of whether the Loan closes or funds

CANCELLATION:

Lender may, at its option, terminate and cancel this commitment without further notice or obligation upon the occurrence of any one or more of the following:

1. If all applicable conditions, covenants, and requirements contained or referenced in this commitment letter have not met to Lender’s satisfaction and to the satisfaction of the Lender’s counsel;
2. If the finance committee of the Lender does not approve the Loan;
3. If any representation made in connection with, or as an inducement to, the issuance of this commitment or the extension of the Loan is untrue or misleading in any respect;
4. If any adverse change shall occur with respect to the Borrower, the Collateral, collateral values, or other source of repayment of or security for the Loan;
5. If any other document or instrument required to be delivered in connection herewith is not in form and substance acceptable to Lender and Lender’s counsel.