



February 10, 2022

Pursuant to our discussion, I have provided a general loan summary for your review. Please be advised that this does not represent a commitment to lend, and it is for discussion purposes only as loan approval must first take place. This is for informational purposes only.

Amount:	\$1,500,000.00 Non-Revolving Line of Credit converting to a Term Loan (after the line of credit expires) for Chateau Deville of Tallahassee Condominium Association, Inc.
Purpose:	Roofing and Gutter Replacement Project
Interest Rate:	Fixed rate of 4.25% (rate will be determined upon application)
Term:	Line of Credit – Up to 12 months Term Loan – 10 years – fully amortizing
Repayment:	Monthly \$15,365.63 (Approximately \$163.46 per unit (per month assuming 94 units)
Maturity:	The loan shall mature 120 months from closing.
Collateral:	An assignment of regular maintenance fees and any special assessments related to the subject loan repayment or project as well as an assignment of lien rights of the association.
Maint. Fees:	Maintenance fees shall be increased, or a special assessment shall be passed in an amount sufficient to fully support the loan payment that would be due for the term of the loan.
Loan Fee:	A loan fee of \$4,500.00 shall be payable to the bank at closing
Deposit Requirements:	The association must maintain a checking deposit account relationship with Cadence Bank for the term of the loan.
Closing Costs:	Closing costs shall be paid by the borrower. (\$4,500.00 loan fee; Recording Fees and any related Construction costs)
Prepayment:	Borrower may pay without penalty all or a portion of the amount owned earlier than it is due.

Once again, this does not constitute a commitment to lend as additional due diligence and loan approval must take place. Therefore, until an approval is obtained, the above terms may change.

An important and timely piece of the process are the Minutes from a Board meeting that specify the approval to seek and secure a loan. It would specify the project, cost, time to repay, special assessment, who the signers will be and any other pertinent details relating to the project.

If you have any questions, please do not hesitate to contact me.