



Central Bank of Boone County

Dear Randy:

Central Bank of Boone County is pleased to present this terms letter for the credit accommodation described below to **Columbia Community Land Trust** (Or Borrower TBD). This letter is not intended to constitute a commitment to lend on the part of the Bank, but represents the fundamental terms under which we believe a commitment to lend can be forthcoming. A commitment will require a final review of all financial information of the relevant entities and appropriate approvals from the Bank's Senior Loan Committee. These terms and conditions are not all-inclusive but generally describe the terms offered to you.

<u>Credit type:</u>	Construction Loans
<u>Amount:</u>	Up to 85% of appraised value of each property
<u>Purpose:</u>	To construct homes located at 19 Third Ave. and 6 Fourth Ave.
<u>Interest Rate:</u>	1%
<u>Payment Terms:</u>	Monthly interest only payments
<u>Fees:</u>	\$0 origination fee
<u>Security/Collateral:</u>	1 st DT on subject property
<u>Guaranties:</u>	None
<u>Other:</u>	Central Bank of Boone County will waive all closing costs to any qualified applicant for their mortgage.

The availability of this loan is contingent upon the maintenance by the Borrower and Guarantors of a financial condition satisfactory to Bank. While this terms sheet does not represent an offer by Bank to extend credit to Borrower, the acceptance of these terms must be received by Bank no later than **June 30, 2019** in order to proceed. If accepted, the terms will expire on **September 30, 2019** or may be extended if mutually agreed upon by Bank and Borrower. If all terms and conditions of this letter have not been fulfilled to the satisfaction of Bank by such date, then this terms sheet shall also cease to be of any force and effect.

As mentioned above, the terms and conditions described above are subject to final loan approval by the **Bank's Senior Loan Committee**. As mentioned earlier, these terms and conditions are not all-inclusive but generally describe the terms under which a commitment may be forthcoming.

Thank you for the opportunity to provide you with terms for this request!

Best Regards:

Bradley R. Roling
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Central Bank of Boone County
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