

June 11, 2026

Honey Wraith Tattoo LLC  
5726 W. National Ave  
West Allis, WI 53214



Dear Jennifer,

Pursuant to your application and information provided by you regarding the purchase of property for the relocation of your tattoo business to be located at 5726 W. National Ave., the Common Council of the City of West Allis ("City") hereby agrees to make a loan to you, in accordance with the federal Community Development Block Grant regulations and the following specific terms and conditions:

1. Borrower. The Borrower shall be Honey Wraith Tattoo LLC, d/b/a Honey Wraith Tattoo, with current business located at 211 W. Florida St., Milwaukee, WI 53204
2. Guarantors. Jennifer Allen
3. Project. Loan proceeds are to be used for the acquisition of property to relocate a business located at 5726 W. National Ave. West Allis, WI 53214
4. Loan Amount. The loan amount shall not exceed \$33,750 comprised of the following:
  - A. \$33,750 Traditional Economic Development Loan. Funding source – CDBG. Disbursement of the aggregate principal will be at loan closing with proper paid invoices or purchase orders. The loan will be evidenced by a note payable by the Borrower to the City. The loan will have monthly principal and interest payments.
5. Interest Rate. (To be computed on basis of 360-day year.) The interest rate is six percent (6%) per annum. In the event of default, all unpaid principal and interest shall bear interest at the rate of eighteen percent (18.0 %) per annum until paid.
6. Term. The term of this loan shall be twenty (20) years.
7. Payments. Payments will be as follows:
  - No interest or principal payments for the first 6 months following the date of closing.
  - Principal and Interest payments commencing on the 7<sup>th</sup> month of the loan.
8. Late Charge. A late charge not to exceed one percent (1%) on each dollar of each payment, which is more than ten (10) days in arrears may be collected provided that no such charge shall exceed the maximum amount which may be charged according to law.
9. Security. As security for the loan, the Borrower will deliver to the City:
  - A. A second position for the mortgage on the property at 5726 W. National Ave.
  - B. An Unlimited Personal Guarantee from Jennifer Allen in an amount equal to the outstanding balance due on the loan.

10. Loan Processing Fee. A non-refundable fee of \$337.50 to be paid upon acceptance and delivery of this Commitment. The fee is compensation to the City for making the loan and shall be fully and completely earned upon acceptance of this Commitment by the Borrower.
11. Maturity Date. This loan shall mature on July 1 2046.
12. Closing Date. The loan shall close on or before June 29, 2026.
13. Prepayment Privilege. The loan may be prepaid, in whole or in part, at any time without penalty or restriction.
14. Job Creation/Retention. Borrower agrees to the following:  
  
To create three (3) full-time equivalent permanent positions over the next two (2) years of which at least fifty-one percent (51%) or two (2) or more positions are to be held by low-to-moderate income persons. (Attachment A).
15. General Conditions. All the terms and conditions contained in the “General Conditions” (Exhibit A) for economic development loans and “Federal Requirements” (Exhibit B) are incorporated into this Commitment.
16. Acceptance. Except as provided in the General Conditions, this Commitment shall be deemed binding upon the City if the City receives an unqualified acceptance by the Borrower of the terms and provisions contained herein, evidenced by the Borrower properly executing this document below and delivering it to the office of the undersigned on or before June 29, 2026, along with the non-refundable loan processing fee and the written guarantee of the loan by Jennifer Allen. If not so accepted, the City shall have no further obligation hereunder.

**ACCEPTANCE**

The foregoing Commitment, as well as the terms and conditions referred to therein, are hereby accepted.

**Honey Wraith Tattoo LLC**

Date: \_\_\_\_\_

By: \_\_\_\_\_  
Jennifer Allen, Owner

Received Acceptance and Loan Processing Fee:

By: \_\_\_\_\_  
Patrick Schloss,  
Executive Director

Date: \_\_\_\_\_  
Attachments