



John F. Stibal
Director
Development Department
jstibal@westalliswi.gov
414.302.8460

December 18, 2018

Mr. Thi Cao
Wandering Arrow, LLC d/b/a Wild Roots Restaurant
2213 S. 57 Street
West Allis, WI 53219

Dear Mr. Cao:

Pursuant to your application and information provided by you regarding the purchase of operating equipment and working capital for the establishment of a restaurant to be located at 6807 W. Becher St., 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 Thi T. Cao, owner of Wandering Arrow, LLC d/b/a Wild Roots Restaurant and leasor of 6807 W. Becher St., West Allis, WI 53219.
2. Guarantors. Thi T. Cao
3. Project. Loan proceeds are to be used for purchase of operating equipment and working capital for the establishment of a restaurant located at 6807 W. Becher St., West Allis, WI 53219. The loan is subject to the approval of a \$35,000, and closing on, loan from the Hmong Chamber of Commerce.
4. Loan Amount. The loan amount shall not exceed Forty Thousand Dollars (\$40,000). 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.
5. Interest Rate. (To be computed on basis of 360-day year.) The interest rate shall be five and one-quarter percent (5.25%) fixed rate. 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 5 years with a 10 year amortization rate.
7. Payments. Payments will be as follows:
 - No interest and principal payments for the first 6 months following the date of closing.
 - Full payments of interest and principal will commence on the seventh month after closing.



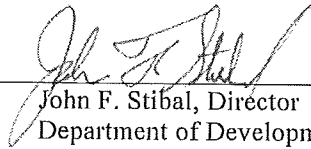
8. Late Charge. A late charge not to exceed one percent (1%) on each dollar of each payment, which is more than ten (10) days in arrears may be collected provided that no such charge shall exceed the maximum amount which may be charged according to law.
9. Security. As security for the loan, the Borrower will deliver to the City:
 - A. A shared first position General Business Security Agreement. The Agreement will be a shared position with the Wisconsin Hmong Chamber of Commerce.
 - B. An Unlimited Personal Guarantee from Thi T. Cao.
10. Loan Processing Fee. A non-refundable fee of Four Hundred Dollars (\$400.00) to be paid upon acceptance and delivery of this Commitment. (Borrower may elect to include this fee in the terms of the note). 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 in December 31, 2023.
12. Closing Date. The loan shall close on or before December 31, 2018.
13. Prepayment Privilege. The loan may be prepaid, in whole or in part, at any time without penalty or restriction.
14. Duns Number. Borrower must provide a Duns number as proof of application by closing and provide a federal identification number to the City.
15. Job Creation/Retention. Borrower agrees to the following:

To create five (5) full-time equivalent permanent positions over the next two (2) years of which at least fifty-one percent (51%) to be held by low-to-moderate income persons. A Beneficiary Reporting form is attached as Attachment A, that must be completed by all new hires.
16. General Conditions. All of the terms and conditions contained in the attached "General Conditions" (Exhibit No. 1) for economic development loans and "Federal Requirements" (Attachment B) are incorporated into this Commitment.
17. Acceptance. Except as provided in the General Conditions, this Commitment shall be deemed binding upon the City if the applicant receives approval for the \$35,000 loan from the Hmong Chamber of Commerce and 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 December 21, 2019, along with the non-refundable loan processing fee and the written guarantee of the loan by Thi T. Cao. If not so accepted, the City shall have no further obligation hereunder.



CITY OF WEST ALLIS

Date: 12-20-18


By: 
John F. Stibal, Director
Department of Development

ACCEPTANCE

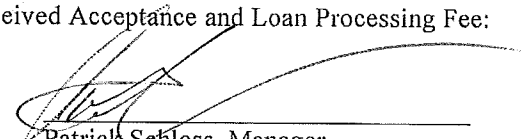
The foregoing Commitment, as well as the terms and conditions referred to therein, are hereby accepted.

**WANDERING ARROW, LLC
d/b/a Wild Roots**

Date: 1-7-19

By: 
Thi T. Cao, Owner

Received Acceptance and Loan Processing Fee:

By: 
Patrick Schloss, Manager
Community Development

Date: 1-7-19

Attachments

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