



February 1, 2022

Michelle Rothschild
National Properties LLC
9242 W. National Ave. Suite 100
West Allis, WI 53227

Dear Ms Rothschild:

Pursuant to your application and information provided by you regarding the remodeling of a commercial building located at 9242 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 the following specific terms and conditions:

1. Borrower. The Borrower shall be Michelle Rothschild, owner of National Properties LLC or as assigned and property owner of 9242 W. National Ave., West Allis, WI 53227.
2. Guarantors. Michelle Rothschild
3. Project. Loan proceeds are to be used for the construction costs to remodel the commercial building located at 9242 W. National Ave., West Allis, WI 53227.
4. Loan Amount. The loan amount shall not exceed Fifty Thousand Dollars (\$50,000) comprised of the following:
 - A. \$50,000 Forgivable Loan under the National Avenue Economic Development Instore Program Funding source – TIF #11. 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 interest payments with a pro-rated portion of principal forgiven at anniversary of the loan Note.
5. Interest Rate. (To be computed on basis of 360-day year.) The interest rate shall be the prime rate as published by Bloomberg.com at time of closing. Today, the interest rate is three and one-quarter percent (3.25%) 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 5years.
7. Payments. Payments will be as follows:
 - Interest only payments on the InStore Program Note during term 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 Mortgage on the real estate of 9242 W. National Ave., West Allis, WI 53227
 - B. An Unlimited Personal Guarantee from Michelle Rothschild
10. Loan Processing Fee. A non-refundable fee of Five Hundred Dollars (\$500.00) 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 in February 20, 2027.
12. Closing Date. The loan shall close on or before February 20, 2022.
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. General Conditions. All of the terms and conditions contained in the attached "General Conditions" (Attachment A) for economic development loans.
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 February 20, 2022, along with the non-refundable loan processing fee and the written guarantee of the loan by Michelle Rothschild. If not so accepted, the City shall have no further obligation hereunder.

17. Upon the annual financial review of the business, a portion of InStore Note will be forgiven or in default repaid, as prorated below:

- Year 0-1: 100% of eligible loan funds
- Year 1-2: 80% of eligible loan funds
- Year 2-3: 60% of eligible loan funds
- Year 3-4: 40% of eligible loan funds
- Year 4-5: 20% of eligible loan funds

CITY OF WEST ALLIS

By: _____
Patrick Schloss
Economic Development

ACCEPTANCE

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

National Properties LLC

Date: _____

By: _____
Michelle Rothschild, Owner

Received Acceptance and Loan Processing Fee:

By: _____
Shaun Mueller, Development Project Manager
Economic Development

Date: _____