



DEPARTMENT OF DEVELOPMENT
John F. Stibal

414/302-8460
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City Hall
7525 West Greenfield Avenue
West Allis, Wisconsin 53214

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EXHIBIT A

November 17, 2015

Mr. Mark R. (Sr) and Loretta Oliver and Michael R. Oliver
c/o Reclaimers LLC
1617-1619 S. 101 St.
West Allis, WI 53214

Dear Mr. and Mrs. Oliver and Michael Oliver:

Pursuant to your application and information provided by you regarding the purchase of equipment for a start-up specialized plastic resin manufacturing facility at 1617-1619 S. 101st St. West Allis, Milwaukee County, WI, 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 Reclaimers LLC the current business offices located at 1617-1619 S. 101st St., West Allis, Milwaukee County, WI. 53214.
2. Guarantors. Mark R. (Sr) and Loretta Oliver and Michael R. Oliver.
3. Project. Loan proceeds are to be used for purchase equipment for the establishment of a specialized plastic resin manufacturing company at 1617-1619 S. 101 St., West Allis, WI 53214.
4. Loan Amount. The loan amount shall not exceed One Hundred Fifty Thousand Dollars (\$150,000). 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 three percent (3.00%) 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 five (5) years or 60 months with a 10-year amortization.
7. Payments. Payments will be as follows:
 - No interest and principal payments only for the first 6 months following date of closing.
 - Full payments of interest and principal commence in the 7 month following closing and continue thereafter.

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 second on a General Business Security Agreement on the assets of Reclaimers LLC.
 - B. An Unlimited Personal Guarantee from Mark R. (Sr) and Loretta Oliver and Michael R. Oliver.
10. Loan Processing Fee. A non-refundable fee of One Thousand Five Hundred (\$1,500.00) 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 2020.
12. Closing Date. The loan shall close on or before December 31, 2015.
13. Prepayment Privilege. The loan may be prepaid, in whole or in part, at any time without penalty or restriction.
14. Duns & Federal Identification Numbers. 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 twenty-two (22) new full-time equivalent permanent positions over next two (2) years of which at least fifty-one percent (51%) or 12 or more positions are to be held by low-to- moderate income persons.
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 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 November 30, 2015, along with the non-refundable loan processing fee and the written guarantee of the loan by Mark R. (Sr) and Loretta Oliver and Michael R. Oliver. If not so accepted, the City shall have no further obligation hereunder.

Mr. Mark R. (Sr) and Loretta Oliver and Michael R. Oliver
c/o Reclaimers LLC
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CITY OF WEST ALLIS

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.

RECLAIMERS LLC

Date: _____

By: _____
Mark R. (Sr) and Loretta Oliver
Member

Date: _____

By: _____
Michael R. Oliver
Member

Received Acceptance and Loan Processing Fee:

By: _____
Patrick Schloss, Manager
Community Development

Date: _____

Attachments