



220



DEPARTMENT OF DEVELOPMENT

John F. Stibal

414/302-8460

414/302-8401 (Fax)

City Hall

7525 West Greenfield Avenue

West Allis, Wisconsin 53214

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jstibal@westalliswi.gov

October 31, 2011

Mr. Chester Parker
H. Parker Enterprises, LLC,
d/b/a Wedding Centre and Fifth Avenue Formalwear
7140 – 7144 West Greenfield Avenue
West Allis, WI 53214

Dear Mr. Parker:


Pursuant to your application and information provided by you, the Common Council of the City of West Allis ("City") hereby agrees to make a loan to H. Parker Enterprises, LLC, d/b/a Wedding Centre and Fifth Avenue Formalwear, in accordance with the federal Community Development Block Grant regulations and the following specific terms and conditions:

1. Borrower. The Borrower shall be H. Parker Enterprises, LLC, d/b/a Wedding Centre and Fifth Avenue Formalwear with business office at 7140 – 7144 W. Greenfield Avenue, West Allis, WI.
2. Guarantor. Chester A. and Heather A. Parker
3. Project. Loan proceeds are to be used for business in acquiring an existing website, inventory, and working capital.
4. Loan Amount. The loan amount shall not exceed Forty-two thousand and seventy dollars (\$42,070). Disbursement of the aggregate principal will be at loan closing. 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 four percent (4.00%) 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 120 months with a 25-year amortization.
7. Payments. Payments are due on the first day of each month commencing with calendar month following that month in which the initial disbursement of loan proceeds is made.
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 First General Business Security Agreement on the assets of the H. Parker Enterprises, LLC, d/b/a Wedding Centre and Fifth Avenue Formalwear.
 - B. Unlimited Personal Guaranty from Chester A. and Heather A. Parker.
10. Loan Processing Fee. A non-refundable fee of Four Hundred Twenty Dollars (\$420.00) 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 on December 1, 2021.
12. Closing Date. The loan shall close on or before December 30, 2011.
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 retain two (2) full-time and add three (3) full-time equivalent positions over the next three years. At least fifty-one percent (51%) of these employees shall be 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 A) 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, 2011, along with the non-refundable loan processing fee and the written guaranty by H. Parker Enterprises, LLC, d/b/a Wedding Centre and Fifth Avenue Formalwear and signed by Chester A Parker, Managing Member. If not so accepted, the City shall have no further obligation hereunder.

SIGNATURES CONTINUED ON NEXT PAGE

CITY OF WEST ALLIS

By: 
John F. Stibal, Director
Department of Development

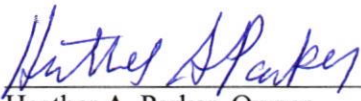
ACCEPTANCE

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

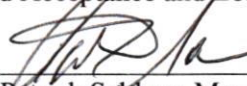
H. PARKER ENTERPRISES, LLC, D/B/A
WEDDING CENTRE AND FIFTH AVENUE
FORMALWEAR LLC

Date: 11-9-11

By: 
Chester A. Parker, Owner

By: 
Heather A. Parker, Owner

Received Acceptance and Loan Processing Fee:

By: 
Patrick Schloss, Manager
Community Development

Date: 11/10/11

Attachments