



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

May 31, 2018

Citlali E. Mendieta and Nicolas Ramos  
Antiqua Latin Restaurant, LLC  
5823 W. Burnham  
West Allis, WI 53214

Dear Citlali E. Mendieta and Nicolas Ramos:

Pursuant to your application and information provided by you regarding the purchase of operating equipment and working capital for the relocation of your business to the property at 6207 W. National Avenue, the Common Council of the City of West Allis ("City") hereby agrees to make a loan to you, in accordance with the National Avenue Commercial Corridor InStore Program regulations and the following specific terms and conditions:

1. Borrower. The Borrower shall be Citlali E. Mendieta and Nicolas Ramos, Antiqua Latin Restaurant, LLC.
2. Guarantors. Citlali E. Mendieta and Nicolas Ramos
3. Project. Loan proceeds are to be used for purchase of operating equipment and working capital for the relocation and establishment of a Latin restaurant and catering business at 6207 W. National Avenue, West Allis, WI 53214.
4. Loan Amount. The loan amount shall not exceed Fifty Thousand Dollars (\$50,000) comprised of the following:
  - A. \$50,000 Forgivable Loan under draft concept for new Instore Program that will be used for National Avenue Commercial Corridor. Funding source – Tax Increment Number Seven. 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 five and quarter percent (5.25%) 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. At General Business Security Agreement on the assets purchased with City of West Allis funds for the Antiqua Latin Restaurant, LLC.
  - B. An Unlimited Personal Guarantee from Citlali E. Mendieta and Nicolas Ramos
10. Loan Processing Fee. A non-refundable fee of Five Hundred Dollars (\$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 July1, 2023.
12. Closing Date. The loan shall close on or before June 30, 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 three (3) full-time equivalent permanent positions over the next two (2) years.
16. Insurance. Borrower must provide proof of fire insurance on the project.
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 June 20, 2018, along with the non-refundable loan processing fee and the written guarantee of the loan by Citlali E. Mendieta and Nicolas Ramos. **If not so accepted, the City shall have no further obligation hereunder.**
18. Upon the annual financial review of the business, a portion of InStore Note will be forgiven or in default repaid, as prorated below:

Citlali E. Mendieta and Nicolas Ramos  
Antiqua Latin Restaurant, LLC  
May 31, 2018

Page 3

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:   
John F. Stibal, Director  
Department of Development

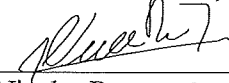
**ACCEPTANCE**

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

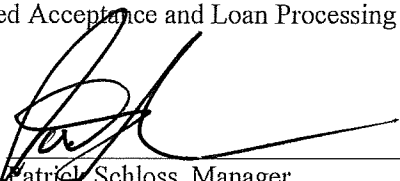
Antiqua Latin Restaurant, LLC

Date: June 20, 2018

By:   
Citlali E. Mendieta, Owner

By:   
Nicolas Ramos, Owner

Received Acceptance and Loan Processing Fee:

By:   
Patrick Schloss, Manager  
Community Development

Date: 6-29-18

Attachments