



Investment & Loan Program Inc.

July 24, 2024

Aaron Tindall-Schlicht,
Clerk of Session
Calvary Presbyterian Church, Inc.
628 N 10th Street
Milwaukee, WI 53233

Dear Aaron:

The Presbyterian Church (U.S.A.) Investment & Loan Program, Inc., "ILP", as agent for the Endowment Loan Funds is pleased to offer the following loan to the Calvary Presbyterian Church, Inc., "Borrower". This letter does not necessarily set forth all the terms and conditions of the loan offered herein. It is an outline of the major points of understanding, which will be the basis of the final loan documentation to be drafted by ILP. The loan commitment is valid for a period of not more than 180 days from the date of this letter or until January 20, 2025.

Summary of loan terms and conditions:

Funds:	Endowment Funds
Borrower:	Calvary Presbyterian Church, Inc.
Purpose:	Proceeds of this loan will be used for renovation.
Amount:	\$ 104,100 (One Hundred Four Thousand One Hundred and 00/100 Dollars)
Term:	180 months
Amortization:	180 months

Matthew 25	As of the date of this letter, the base loan interest rate is 4.70% per year. This Interest Rate: the rate is good for sixty (60) days from the date of this letter. If the loan is not closed within sixty (60) days, the rate will be adjusted to the Program's then current interest rate. The interest rate for the loan will be reviewed every 60 months from the loan closing date and may be adjusted to reflect Lender's current endowment funds interest rate. To support the mission and ministry of Matthew 25 churches and entities, the Presbyterian Investment & Loan Program awards a discount of 15 basis points to all qualifying Matthew 25 borrowers. The discount is reflected in the stated interest rate and is in effect until the loan's first-rate review.
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Repayment:	Monthly payment of \$807.04, fixed for the first 60 months. The monthly payment shall be adjusted during the term of the loan, when the interest rate is adjusted.
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Collateral:	First Mortgage on property located 628 N 10 th Street, Milwaukee, WI 53233
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Guarantee:	Presbytery of Milwaukee of the Presbyterian Church (U.S.A.)
Title Policy:	Required. The title policy shall contain no exceptions, conditions, exclusions or other matters unacceptable to ILP
Survey:	An ALTA Survey, prepared by a registered or licensed surveyor, sufficient to eliminate the “survey exception” from the title insurance policy. (See General Requirement).
Hazard Insurance:	Evidence of liability and fire insurance coverage naming the Presbyterian Church (U.S.A.), Investment and Loan Program, Inc. as additional insured, loss payee and mortgagee.
Fees:	Borrower will pay all legal fees, recording fees, appraisal fees (if applicable), and other costs incurred by ILP in connection with making, documenting, and closing of the loan.
Appraisal:	None. Prior to closing, the church will be required to complete the Appraisal checklist document.
Points:	None
Prepayment Penalty:	None. The Presbyterian Investment and Loan Program will not charge a prepayment penalty for early payment of the loan. Prepayment of principal is allowed in any amount at any time during the permanent phase with no penalty.
Financial Statements:	Borrower shall provide ILP with a copy of fiscal year-end financial statements within 90 days of fiscal year-end.
Additional Debt:	Borrower covenants and agrees that it will not incur additional indebtedness or permit any lien or any other encumbrances of the property securing the Promissory Note without the prior written consent of ILP

ILP reserves the right to add additional terms and conditions and to modify existing terms and conditions for the loan upon written notice to the Borrower. Attached to this letter and incorporated herein is a list of Requirements, which contains ILP’s minimum requirements for making a loan. This commitment is conditional upon meeting these requirements as well as the conditions set forth herein. If in ILP’s sole determination, the facts, conditions or circumstances have changed from those stated in the loan application or otherwise, ILP reserves the right to withdraw this commitment at any time. This commitment is not assignable or transferable by the Borrower without the express written consent of ILP.

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Further, upon termination of use of the property to be mortgaged as a particular church or upon termination by declaration or otherwise of the Borrower's status as a particular church, entity or agency of the Presbyterian Church (U.S.A.) and subject to the Constitution of the Presbyterian Church (U.S.A.), any loan created by this commitment shall be immediately due, payable and collectible.

The terms of this letter may not be waived, modified or in any way changed except as agreed to in writing and signed by all parties. If you agree with the terms and conditions contained herein, please sign and return the enclosed Acceptance Page. Acceptance of this commitment letter means acceptance of the standard conditions, provisions, limitations, and required documentation necessary to secure the loan as set out herein.

Thank you for this opportunity to serve Calvary Presbyterian Church, Inc., and its capital project need. Our program's long history of working with Presbyterian churches and related Presbyterian entities gives us a unique perspective in providing the appropriate level of financing and structure for this capital project need. As your relationship manager, I look forward to working with you on the closing and funding of this loan. Our office team will be calling you in a few days to follow up and answer any questions that you may have about this commitment.

Sincerely,



Linda Jayawickrama (Jul 24, 2024 09:10 EDT)

Linda Sharp

Relationship Manager

1-800-903-7457 Ext. 5082

ACCEPTANCE

This signature page of the commitment letter must be signed, dated, and returned within 15 days from the date of this letter to ILP.

By signing and returning a copy of this letter, the undersigned acknowledges receipt of ILP's Commitment Letter and Requirements and agrees to all of the terms and conditions set forth herein.

CALVARY PRESBYTERIAN CHURCH, INC.

By: _____
(Authorized Corporate Signature)

Printed or Typed Name: _____

Title: _____ Date: _____