



ATWATER FINANCE & CAPITAL

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16 JUNE 2020

PROPOSED \$19,000,000 (NINETEEN MILLION UNITED STATES FINANCING (LOAN))

We are pleased to present you this letter (Letter of Intent) to make the business loan to you as described below (The Loan) from Atwater Finance Capital (Lender). In addition, documents and security instruments evidencing and securing the loan funding of the loan would be subject to the preparation and execution of one or more definitive lender participation agreement. The terms of which would have to be approved by each group member, accordingly this letter of intent is not intended to be a binding contract or loan commitment but is instead intended only to provide the basis for good faith for the loan.

General Terms of The Proposed Loan:

Borrower.....

Lead Lender..... Atwater finance Capital, A Cooperation formed for the purpose of lending, financing and investing (LOAN) projects with its primary address at 1500 N American St, Philadelphia Pennsylvania, USA. With Gai Godfrey Thomas as the Chairman & CEO alongside other investors and shareholders.

Loan amount..... Up to \$19,000,000 (NINETEEN MILLION UNITED STATES DOLLARS)

Interest rate.....5% (Taxable) fixed for the term of the loan

Collateral..... All appropriate securitization documents in favor of Atwater Finance Capital as nominee or the other representative capacity for the Lender or its trustee, including but not necessarily limited to, a mortgage encumbering the improvements financed by the credit facility.

Maturity Date..... 12 Monthly.

Repayment Terms..... The repayment plan shall be set as shown in the table below:

Loan Amount

\$19,000.000

Annual Interest Rate

5

(Compounded 12 Times/Year)

Term

12 Monthly

(12 Payments/Year)

PAYMENT TYPE BALLOON OR MONTHLY		Total Payment \$19,518,505.85	Total Interest \$518,505.85
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Fees..... Origination Fee, the “Origination Fee” (also called a “Pre-paid Finance Charge”) is a one-time, refundable fee to process your loan which consists of legal charges, administration fees, Bank charges and all other processing charges incurred during the processing of the loan to be paid by borrower which is fixed at \$2200(Two Thousand TWO Hundred United States Dollars) payable when loan is Approved.

Conditions Precedent: Customary and appropriate conditions and requirements for a financing facility of the type and amount contemplated hereby, including, but not necessarily limited to, such financial and other affirmative and negative loan covenants required by the Lender from the borrower for such a financing facility, absence of any potential defaults and the absence of any material adverse changes in the borrower financial condition.

Additional Conditions of and Requirements for the Loan would include without limitations, the following:

All fee, legal accounting, title insurance, appraisal, and other loan related costs fees shall be paid by the borrower:

Due Diligence..... Review by the Lender and its respective counsel of all documents authorizing, creating, and providing for operations of and all revenues from the borrower, Including, but not limited to, all government authorizations and approvals, organizational and governance documents, financial accounting and tax documentation and issues, contingent liabilities and contractual obligations, and such environmental analyses of the premises comprising the borrower as lender. All of same to be satisfactory to the Lender and Borrower in their sole discretion.

R.....Copies of all borrower formation/organizational/governance documents, the status of project from planning committee and proof that any and all necessary approvals of the contiguous land owners have been obtained.

Document preparation/Approvals.....All loan documents shall be prepared and approved by the lender counsel as well as counsel to each member of the lending team, without limitation of the foregoing, Lender shall have received an opinion of the counsel to the borrower acceptable in all respects to Lender and its counsel in their sole discretion, and opinion that the borrower and/or the legal entity owning/to own same has/have been properly organized in accordance with all applicable federal, state, and local legal and statutory requirement and regulations, that any and all requisite approval(s) from any government authority having jurisdiction has/have been obtained, and that all debt and security instruments evidencing and/or securing the contemplated financing facility have been duly issued and authorized and are binding obligations of the borrower and/or the legal entity owning/to own same. All legal matters including income tax considerations, federal, state and local, if and as applicable shall be satisfactory to the Lender and its counsel.

Additional Documents..... Receipt by the Lender of such other customary loan closing documentation deemed necessary by the Lender or any other member of the Team to evidence and securitize the loan, and such additional closing documentations as may be deemed necessary by the Lender, any other member of the lending team or the title company including without limitations, a copy of any tax rolls and similar documents pertaining to the borrower, the taxable status of same, etc.

Title Insurance and Survey..... Lender shall be provided with a commitment title insurance from a title insurance company satisfactory to the Lender committing to issue an extended coverage loan policy to lender in the amount of the loan, as nominee of the lender group, together with (i) such title insurance endorsements and coverages as Lender shall require, and (ii) a current survey of the premises comprising the borrower, Lender, the title insurance company and such other parties as lender may reasonably require.

We hope that this proposal is satisfactory. As a reminder, the general terms set out in this letter of intent/proposal have not yet been approved by ATWATER FINANCE CAPITAL, its board of directors or loan committee, nor the board of directors or loan committee of any other member of the group, and is, therefore not a loan commitment. Please sign the counterpart of this letter of intent if the general terms set out herein are acceptable to you. Until and Unless parties mutually agree to a written formal commitment letter and thereafter, definitive loan documents, either party may terminate the negotiations contemplated herein at any time, for any reason, and without liability or further obligation to the other party, by providing written notice of termination to the other party.

ATWATER FINANCE CAPITAL, on behalf of.

A handwritten signature in blue ink, appearing to read 'Gail Godfrey Thomas', is written over a horizontal line.

GAIL GODFREY THOMAS,
CEO/PRESIDENT.
ATWATER FINANCE CAPITAL

Accepted:

Sign. _____
For and on behalf of

Name _____

Title _____

Date _____