

EXTENSION OF CITY FINANCING
TERMS AND CONDITIONS

Borrower:	Brookstown Development Partners, LLC, its successors, affiliates, and assigns
Amount of Assistance:	\$880,361
Interest Rate:	5½ %
Purpose of Assistance:	Extension of financing the sale of City-owned land
Loan Term:	Extension of current Five Year term for an additional Five Years
Repayment:	Interest payments each year and an annual principal reduction of \$25,000 each year. Balloon payment due at the end of Year 5.
Collateral:	The loan shall be secured by a subordinated Deed of Trust on the property.
Use of Property:	The property shall be developed as part of a mixed-used development being part of the Brookstown Development project. Approval must be granted by the City Council to change the intended use of this property or the ownership of this property during the term of the loan. Failure to meet this requirement would require Brookstown Development Partners, LLC to repay the City any outstanding portion of the financial assistance within 90 days of such unapproved change.
Other Conditions:	(1) The current lease will be extended for an additional term of five years or the date by which the loan is paid, whichever date comes first. The amount of the lease shall be at fair market value, but shall not exceed the amount of the annual interest payment. (2) Brookstown Development Partners, LLC shall pay all property taxes on the land. (3) The City's lien will be subordinate to a lien in favor of Regions Bank.