



## TERM SHEET – January 23, 2025

Centennial Bank is pleased to provide you this **term sheet**, which describes the basic terms and conditions proposed to be included in a line of credit by (“Centennial Bank” or “Bank”) to Creciente Condominium Association, Inc. (“Borrower”).

BORROWER:	Creciente Condominium Association, Inc.
AMOUNT:	\$5,000,000.00
LOAN TYPE:	Non - Revolving Line of Credit
PURPOSE:	The funds will be used to complete the various projects outlined in the cost breakdown
COLLATERAL:	Assignment of all regular and special assessments
TERM:	24 Months
INTEREST RATE:	Prime + .25% Floating
PAYMENT:	24 months of interest only
BANK LOAN FEES:	.35% Origination fee or \$17,500
FINANCIAL REPORTING:	Borrower shall furnish Bank, within 90 days after the close of each fiscal year (or within 30-days of filing with the taxing authorities or approval by its Board), financial statements, budgets, meeting minutes and delinquency reports in a form satisfactory to Bank.
OTHER CONDITIONS:	<p>This loan will be subject to other terms and closing conditions customarily required by Centennial Bank for similar transactions.</p> <p>Borrower will maintain all operating and reserve funds with Centennial Bank throughout the life of the loan. Centennial Bank has extended FDIC options available.</p> <p>Borrower will provide an opinion letter issued by their attorney prior to closing along with Board Meeting minutes approving the line of credit.</p>
NOT A COMMITMENT:	<hr/> <p>The terms and conditions as outlined for the proposed facility are for discussion purposes and do not represent a commitment to lend from Centennial Bank. Rates are volatile, and are subject to change until full package is received and loan is in underwriting. Any commitment to lend from Centennial Bank must be signed and executed by an officer of Centennial Bank.</p>