

REVOLVING LOAN COMMITTEE LOAN APPROVAL ITEMS
The Burger Dive
4/19/2021

1	Loan amount	\$ 250,000
2	Ratio of loan to project costs	
3	Percent of owner equity required	20%
4	Interest rate-Prime rate at 9/30/20 was 3.25%. Therefore loan rate is 2.25%	2.25%
5	Interest rate is annually adjusted to Wall Street Journal Prime less 200 basis points as of the last business day in September.	
6	Term of loan in years	10
7	Balloon payment at term	yes \$140,221.01
8	Monthly payment based on:	
	Payment calculated	\$1295 per month
	Calculation term	20 year amortization
	Minimum interest rate if actual loan rate is less than 5%	2.25%
9	Collateralized by a deed of trust	yes
10	What will the deed of trust be subordinate to?	3rd position
	1st position - Western Security Bank	
	2nd position - SBA	
11	Personal guarantees	
	Brad Halsten	yes
	Andrea Halsten	yes
12	UCC security interest required on fixtures, furniture, and equipment?	Yes as 2nd