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| bk&wonbkscreenlarge | U.S. Small Business Administration  Authorization (SBA 7(a) Guaranteed Loan) |

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| --- | --- |
| SBA Loan # | **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_lookupKey\_\_c"}}** |
| SBA Loan Name | **{{FIELD="LLC\_BI\_\_Loan\_\_c.Name"}}** |
| Approval Date | **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Credit\_Approval\_Date\_\_c"}}**{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Credit\_Approval\_Date\_\_c" IS=""}}\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_{{ENDIF}} |

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| Lender: | U.S. Small Business Administration (SBA): | |
| **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Branch\_\_r.Name"}}** | **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_SBA\_Field\_Office\_\_r.Name"}}** | |
| **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Branch\_\_r.LLC\_BI\_\_Street\_\_c"}}** | **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_SBA\_Field\_Office\_\_r.nSBA\_\_Street\_\_c"}}** |
| **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Branch\_\_r.LLC\_BI\_\_City\_\_c"}}, {{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Branch\_\_r.LLC\_BI\_\_State\_\_c"}} {{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Branch\_\_r.LLC\_BI\_\_Zip\_Code\_\_c"}}** | **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_SBA\_Field\_Office\_\_r.nSBA\_\_City\_\_c"}}, {{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_SBA\_Field\_Office\_\_r.nSBA\_\_State\_\_c"}} {{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_SBA\_Field\_Office\_\_r.nSBA\_\_Zip\_Code\_\_c"}}** |

SBA approves, under Section 7(a) of the Small Business Act as amended, Lender’s application, received **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_SBA\_Date\_Application\_Received\_\_c"}}**{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_SBA\_Date\_Application\_Received\_\_c" IS=""}}\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_{{ENDIF}}, for SBA to guarantee **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_SBA\_Guarantee\_\_c"}}%** of a loan ("Loan") in the amount of **${{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Amount\_\_c"}}** to assist:

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| Borrower: **{{ALIAS="Entity" IS="LLC\_BI\_\_Legal\_Entities\_\_c"}}{{LIST="Entity" LIMIT="1"}} {{FILTER="1" FIELD="LLC\_BI\_\_Borrower\_Type\_\_c"IS="Borrower"}}**  {{IF="A"}}{{COND="A" FIELD="Entity.LLC\_BI\_\_Entity\_Type\_\_c" IS="EPC"}}**EPC**{{ENDIF}}  **{{FIELD="Entity.LLC\_BI\_\_Account\_\_r.Name"}}**  **{{FIELD="Entity.LLC\_BI\_\_Account\_\_r.BillingStreet"}}**  **{{FIELD="Entity.LLC\_BI\_\_Account\_\_r.BillingCity"}}, {{FIELD="Entity.LLC\_BI\_\_Account\_\_r.BillingState"}}**  **{{FIELD="Entity.LLC\_BI\_\_Account\_\_r.BillingPostalCode"}}**  **{{ENDLIST}}**  Inc\_RP007 | Co-Borrower(s): **{{ALIAS="Entity" IS="LLC\_BI\_\_Legal\_Entities\_\_c"}}{{LIST="Entity"}} {{FILTER="1" FIELD="LLC\_BI\_\_Borrower\_Type\_\_c"IS="Co-Borrower"}}**  {{IF="A"}}{{COND="A" FIELD="Entity.LLC\_BI\_\_Entity\_Type\_\_c" IS="Operating Company"}}**Operating Company**{{ENDIF}}  **{{FIELD="Entity.LLC\_BI\_\_Account\_\_r.Name"}}**  **{{FIELD="Entity.LLC\_BI\_\_Account\_\_r.BillingStreet"}}**  **{{FIELD="Entity.LLC\_BI\_\_Account\_\_r.BillingCity"}}, {{FIELD="Entity.LLC\_BI\_\_Account\_\_r.BillingState"}}**  **{{FIELD="Entity.LLC\_BI\_\_Account\_\_r.BillingPostalCode"}}**  **{{ENDLIST}}**  Guarantor(s):**{{ALIAS="Entity" IS="LLC\_BI\_\_Legal\_Entities\_\_c"}}{{LIST="Entity"}} {{FILTER="1" FIELD="LLC\_BI\_\_Borrower\_Type\_\_c"IS="Guarantor"}}**  **{{FIELD="Entity.LLC\_BI\_\_Account\_\_r.Name"}}**  **{{FIELD="Entity.LLC\_BI\_\_Account\_\_r.BillingStreet"}}**  **{{FIELD="Entity.LLC\_BI\_\_Account\_\_r.BillingCity"}}, {{FIELD="Entity.LLC\_BI\_\_Account\_\_r.BillingState"}}**  **{{FIELD="Entity.LLC\_BI\_\_Account\_\_r.BillingPostalCode"}}**  **{{ENDLIST}}**  Inc\_RP008 |

All requirements in the Authorization which refer to Borrower also apply to any Co-Borrower.

1. **THE GUARANTEE FEE IS ${{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_SBA\_Guarantee\_Fee\_\_c"}}.**

Lender must pay the guarantee fee within 90 days of the approval date of this Authorization. Failure to timely pay the guarantee fee will result in cancellation of the SBA guarantee. The 90-day deadline may not be extended. Lenders are required to make their payments electronically. Payment can be made at [www.pay.gov](http://www.pay.gov/) or by ACH if they have previously enrolled with the SBA. No part of the guarantee fee is refundable if Lender has made any disbursement. Lender may collect this fee from Borrower after initial disbursement of Loan, except when an escrow closing is used, Lender may not collect the fee until all Loan funds have been disbursed to the Borrower from the escrow account. Borrower may use Loan proceeds to reimburse Lender for the guarantee fee.

For loans of $150,000 or less, Lender may retain 25% of the guarantee fee but must remit the remainder to SBA.

Lender must have paid the guarantee fee prior to SBA signing this Authorization. Any Lender with authority to sign this Authorization on behalf of SBA certifies that it has paid the guarantee fee to the Small Business Administration prior to signing this Authorization. No guarantee exists if Lender has not timely paid the guarantee fee in full. SBA will not refund the guarantee fee after the date of this Authorization except as provided in SBA Standard Operating Procedures. Payment of the guarantee fee is not contingent upon disbursement. Lender may collect this fee from Borrower upon receipt by Lender of the Authorization. Borrower may use Loan proceeds to reimburse Lender for the guarantee fee.

Payment of the guarantee fee will be made by SBA subject to Section 501 of the American Recovery and Reinvestment Act of 2009. Lender must not charge or collect this fee from the borrower. Borrower has no obligation to pay this fee when the fee has been paid by SBA.

Payment of the guarantee fee by North American Development Bank (NADBank) is subject to the approval of the CAIP Finance Committee. If the Committee does not authorize payment by NADBank, then responsibility for the fee will remain as otherwise stated in this Authorization. SBA requires Lender to pay the guarantee fee up front as normally required for standard SBA loans. If a CAIP application is officially approved by the CAIP Finance Committee, SBA will reimburse Lender for the guarantee fee, and Lender then must reimburse any portion of the fee previously passed on to Borrower.

1. **ONGOING SERVICING FEE:**

1. Lender agrees to pay SBA an ongoing servicing fee equal to **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Ongoing\_Servicing\_Fee\_\_c"}}** of one percent per year of the guaranteed portion of the outstanding balance.

2. Lender may not charge or otherwise pass through this fee to Borrower.

1. **IT IS LENDER’S SOLE RESPONSIBILITY TO:**

1. Close the Loan in accordance with the terms and conditions of this Authorization.

2. Obtain valid and enforceable Loan documents, including obtaining the signature or written consent of any obligor's spouse if such consent or signature is necessary to bind the marital community or create a valid lien on marital property.

3. Retain all Loan closing documents. Lender must submit these documents, along with other required documents, to SBA for review if Lender requests SBA to honor its guarantee on the Loan, or at any time SBA requests the documents for review.

1. **REQUIRED FORMS**
2. Lender may use its own forms except as otherwise instructed in this Authorization. Lender must use the following SBA forms for the Loan:

{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Product\_Reference\_\_r.nSBA\_\_eTran\_Value\_\_c" IS="LAI"}}NOTE: THIS IS A SMALL LOAN ADVANTAGE (SLA) LOAN OR A DEALER FLOOR PLAN (DFP) LOAN. A PLP LENDER MAKING AN SLA LOAN OR A LENDER WITH DELEGATED AUTHORITY UNDER THE DFP PILOT PROGRAM MAKING A DFP LOAN MAY USE ITS OWN NOTE AND GUARANTEE AGREEMENTS IN LIEU OF THE SBA NOTE AND GUARANTEE AGREEMENTS.{{ENDIF}}

SBA Form 147, Note

SBA Form 1050, Settlement Sheet

SBA Form 159 (7(a)), Compensation Agreement, for each required agent

SBA Form 722, Equal Opportunity Poster{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Is\_SBA\_Form\_148\_Required\_\_c" IS="TRUE"}}

SBA Form 148, Guarantee{{ENDIF}}{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Is\_SBA\_Form\_148L\_Required\_\_c" IS="TRUE"}}

SBA Form 148L, Limited Guarantee{{ENDIF}}{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Is\_SBA\_Form\_601\_Required\_\_c" IS="TRUE"}}

SBA Form 601, Agreement of Compliance{{ENDIF}}

1. Lender may use computer-generated versions of mandatory SBA Forms, as long as the text is identical.
2. **CONTINGENCIES** — SBA issues this Authorization in reliance on representations in the Loan application, including supporting documents. The guarantee is contingent upon Lender:
   1. Having and complying with a valid SBA Loan Guarantee Agreement (SBA Form 750 or SBA Form 750B for short-term loans) and any required supplemental guarantee agreements, between Lender and SBA; {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Product\_Reference\_\_r.nSBA\_\_eTran\_Value\_\_c" IS="DFP"}}
   2. Having and complying with a valid SBA Loan Guarantee Agreement (SBA Form 750 and SBA Form 750B for short-term loans, if applicable), any required supplemental guarantee agreements between Lender and SBA, any Notices published in the Federal Register or issued directly by SBA which provide guidance on the Dealer Floor Plan Pilot Program and the Dealer Floor Plan Pilot Program Procedural Guide;
   3. Having paid the full guarantee fee in the time and manner required by this Authorization and the SBA Standard Operating Procedures (SOP);
   4. Complying with the current SOP; {{ENDIF}}
   5. Completing disbursement no later than **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complete\_Disbursement\_No\_Later\_Than\_\_c"}}** months from the approval date of this Authorization, unless the disbursement period is extended by proper SBA procedures. (The final disbursement period cannot exceed 48 months from the approval date of this Authorization. Any undisbursed balance remaining after 48 months will be automatically cancelled by SBA.); {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Product\_Reference\_\_r.nSBA\_\_eTran\_Value\_\_c" IS="DFP"}}
   6. Making initial disbursement of the Loan no later than **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Initial\_Disbursement\_No\_Later\_Than\_\_c"}}** months from the approval date of this Authorization, and making final disbursement in time for all repayments to be concluded by Loan maturity, unless either date is extended by proper SBA procedures;
   7. Having no evidence since the date of the Loan application, or since any preceding disbursement, of any unremedied adverse change in the financial condition, organization, management, operation, or assets of Borrower or Operating Company which would warrant withholding or not making any further disbursement; and,
   8. Satisfying all of the conditions in this Authorization. {{ENDIF}}
3. **NOTE TERMS**
   1. Maturity: {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Product\_Reference\_\_r.nSBA\_\_eTran\_Value\_\_c" IS="DFP"}}This is a revolving Loan. {{ENDIF}}This Note will mature in **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Term\_Months\_\_c"}}** months from **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Maturity\_Starts\_From\_\_c"}}**.{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Product\_Reference\_\_r.nSBA\_\_eTran\_Value\_\_c" IS="DFP"}}
   2. Lender will have no obligation to advance funds under this Note if Lender determines:
      1. There is any default as defined in this Note;
      2. There has been an unremedied adverse change in the financial condition, organization, management, operation, or assets of Borrower which would warrant withholding or not making any further disbursement;
      3. Borrower has used Loan funds for unauthorized purposes; or
      4. Borrower has not complied with Lender's conditions for disbursement or other agreements.
   3. At no time may the outstanding balance exceed the amount of the Loan.
   4. **Extraordinary Servicing Fee:**

Lender may charge additional extraordinary servicing fees provided that the fee charged is reasonable and prudent based on the level of extraordinary effort required to adequately service the floor plan line. In addition, if the Lender currently provides floor plan financing to its customers, the Lender may not charge higher fees for its SBA-guaranteed floor plan lines of credit than it charges for its similarly-sized, non-SBA guaranteed floor plan lines of credit. SBA's guarantee does not extend to extraordinary servicing fees and, at time of guarantee purchase, SBA will not pay any portion of such fees. {{ENDIF}}

* 1. **Repayment Terms:**

{{IF="A OR B"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Product\_Reference\_\_r.nSBA\_\_eTran\_Value\_\_c" IS="DFP"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Product\_Reference\_\_r.nSBA\_\_eTran\_Value\_\_c" IS="SLA"}}NOTE: THIS IS A SMALL LOAN ADVANTAGE (SLA) LOAN OR A DEALER FLOOR PLAN (DFP) LOAN. A PLP LENDER MAKING AN SLA LOAN OR A LENDER WITH DELEGATED AUTHORITY UNDER THE DFP PILOT PROGRAM MAKING A DFP LOAN MAY USE ITS OWN NOTE IN LIEU OF THE SBA NOTE. {{ENDIF}}

Lender must insert onto SBA Note, Form 147, to be executed by Borrower, the following terms, without modification. Lender must complete all blank terms on the Note at time of closing: {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Is\_Complex\_Rate\_Structure\_\_c" IS="false"}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Pricing\_Basis\_\_c" IS="Fixed"}}

The interest rate is **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_InterestRate\_\_c"}}%** per year. {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Pricing\_Basis\_\_c" IS="Variable"}}

The interest rate on this Note will fluctuate. The initial interest rate is **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_InterestRate\_\_c"}}%** per year. This initial rate is the **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Index\_\_c"}}** in effect on the first business day of the month in which SBA received the loan application, plus **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Spread\_\_c"}}%** . The initial interest rate must remain in effect until the first change period begins unless reduced in accordance with SOP 50 10. {{ENDIF}} {{ELSE}} {{IF="A AND B"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Index\_1\_\_c" NOT="Fixed Interest"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Index\_2\_\_c" NOT="Fixed Interest"}}

The initial interest rate is **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Interest\_Rate\_1\_\_c"}}%** per year for **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Period\_Length\_1\_\_c"}}** **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Period\_Unit\_1\_\_c"}}**. This initial rate is the **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Index\_1\_\_c"}}** in effect on the first business day of the month in which SBA received the loan application, plus **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Spread\_1\_\_c"}}%**. The interest rate on this Note will then begin to fluctuate as described below. The initial interest rate must remain in effect until the first change period begins unless reduced in accordance with SOP 50 10. {{ELSE}} {{IF="A AND B"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Index\_1\_\_c" IS="Fixed Interest"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Index\_2\_\_c" IS="Fixed Interest"}}

The interest rate on **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Percentage\_Applied\_To\_Loan\_1\_\_c"}}%** of the outstanding principal balance is **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Interest\_Rate\_1\_\_c"}}%** per year, and the interest rate on **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Percentage\_Applied\_To\_Loan\_2\_\_c"}}%** of the outstanding principal balance is **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Interest\_Rate\_2\_\_c"}}%** per year. {{ELSE}} {{IF="((A AND B) OR (C AND D))"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Index\_1\_\_c" IS="Fixed Interest"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Index\_2\_\_c" NOT="Fixed Interest"}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Index\_1\_\_c" NOT="Fixed Interest"}}{{COND="D" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Index\_2\_\_c" IS="Fixed Interest"}} {{IF="((A AND B) OR (C AND D))"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Index\_1\_\_c" IS="Fixed Interest"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Is\_Complex\_Applied\_Percent\_SBA\_Guar\_1\_\_c" IS="true"}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Index\_2\_\_c" IS="Fixed Interest"}}{{COND="D" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Is\_Complex\_Applied\_Percent\_SBA\_Guar\_2\_\_c" IS="true"}}

The interest rate is fixed at {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Index\_1\_\_c" IS="Fixed Interest"}}**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Interest\_Rate\_1\_\_c"}}**{{ELSE}}**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Interest\_Rate\_2\_\_c"}}**{{ENDIF}}**%** per year on the guaranteed portion of this Note. The interest rate on the non-guaranteed portion of this Note will fluctuate. The initial interest rate is {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Index\_1\_\_c" NOT="Fixed Interest"}}**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Interest\_Rate\_1\_\_c"}}**{{ELSE}}**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Interest\_Rate\_2\_\_c"}}**{{ENDIF}}**%** per year on this portion of the Note. This initial rate is the {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Index\_1\_\_c" NOT="Fixed Interest"}}**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Index\_1\_\_c"}}**{{ELSE}}**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Index\_2\_\_c"}}**{{ENDIF}} in effect on the first business day of the month in which SBA received the loan application, plus {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Index\_1\_\_c" NOT="Fixed Interest"}}**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Spread\_1\_\_c"}}**{{ELSE}}**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Spread\_2\_\_c"}}**{{ENDIF}}**%**. The initial interest rate must remain in effect until the first change period begins unless reduced in accordance with SOP 50 10.

{{ELSE}} {{IF="((A AND B) OR (C AND D))"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Index\_1\_\_c" NOT="Fixed Interest"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Is\_Complex\_Applied\_Percent\_SBA\_Guar\_1\_\_c" IS="true"}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Index\_2\_\_c" NOT="Fixed Interest"}}{{COND="D" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Is\_Complex\_Applied\_Percent\_SBA\_Guar\_2\_\_c" IS="true"}}

The interest rate on the guaranteed portion of this Note will fluctuate and the initial interest rate is {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Index\_1\_\_c" NOT="Fixed Interest"}}**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Interest\_Rate\_1\_\_c"}}**{{ELSE}}**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Interest\_Rate\_2\_\_c"}}**{{ENDIF}}**%** per year on this portion. This initial interest rate is the {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Index\_1\_\_c" NOT="Fixed Interest"}}**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Index\_1\_\_c"}}**{{ELSE}}**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Index\_2\_\_c"}}**{{ENDIF}} in effect on the first business day of the month in which SBA received the loan application, plus {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Index\_1\_\_c" NOT="Fixed Interest"}}**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Spread\_1\_\_c"}}**{{ELSE}}**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Spread\_2\_\_c"}}**{{ENDIF}}**%**. The initial interest rate must remain in effect until the first change period begins unless reduced in accordance with SOP 50 10. The interest rate on the non-guaranteed portion of this Note is fixed at {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Index\_1\_\_c" IS="Fixed Interest"}}**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Interest\_Rate\_1\_\_c"}}**{{ELSE}}**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Interest\_Rate\_2\_\_c"}}**{{ENDIF}}**%** per year. {{ELSE}}

The interest rate on a percentage of the principal balance of this Note will fluctuate and the interest rate on the remaining percentage of the principal balance of this Note is fixed. The initial interest rate on {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Index\_1\_\_c" NOT="Fixed Interest"}}**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Percentage\_Applied\_To\_Loan\_1\_\_c"}}**{{ELSE}}**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Percentage\_Applied\_To\_Loan\_2\_\_c"}}**{{ENDIF}}**%** of the outstanding principal balance is {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Index\_1\_\_c" NOT="Fixed Interest"}}**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Interest\_Rate\_1\_\_c"}}**{{ELSE}}**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Interest\_Rate\_2\_\_c"}}**{{ENDIF}}% per year. This initial rate is the {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Index\_1\_\_c" NOT="Fixed Interest"}}**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Index\_1\_\_c"}}**{{ELSE}}**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Index\_2\_\_c"}}**{{ENDIF}} in effect on the first business day of the month in which SBA received the loan application, plus {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Index\_1\_\_c" NOT="Fixed Interest"}}**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Spread\_1\_\_c"}}**{{ELSE}}**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Spread\_2\_\_c"}}**{{ENDIF}}**%**. The initial interest rate must remain in effect until the first change period begins unless reduced in accordance with SOP 50 10. The interest rate on {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Index\_1\_\_c" IS="Fixed Interest"}}**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Percentage\_Applied\_To\_Loan\_1\_\_c"}}**{{ELSE}}**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Percentage\_Applied\_To\_Loan\_2\_\_c"}}**{{ENDIF}}% of the outstanding principal balance is fixed at {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Index\_1\_\_c" IS="Fixed Interest"}}**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Interest\_Rate\_1\_\_c"}}**{{ELSE}}**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Complex\_Interest\_Rate\_2\_\_c"}}**{{ENDIF}}**%**. {{ENDIF}}{{ENDIF}}{{ENDIF}}{{ENDIF}}{{ENDIF}}{{ENDIF}}

{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Product\_Reference\_\_r.nSBA\_\_eTran\_Value\_\_c" IS="DFP"}}Borrower must pay interest on the disbursed principal balance every month beginning one month from the month **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Maturity\_Starts\_From\_\_c"}}**; monthly interest payments must be made on the **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Interest\_Payments\_Due\_Day\_Of\_Month\_\_c"}}** in the month it is due.

Borrower must make additional payments as follows:

1. Sale of Collateral: Upon sale of collateral held under the floor plan line, the borrower must remit full payment to the Lender within the time frame stated in Lender's Credit Memo.
2. Curtailment: The principal advance on each asset financed by this line must be reduced by the percentage and time frame stated in Lender's Credit Memo. {{ENDIF}}  
   {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Interest\_Only\_Months\_\_c" IS="1.00"}}

Borrower must pay one payment of interest only on the disbursed principal balance {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Interest\_Only\_Payment\_Starts\_Unit\_\_c" IS="month(s)"}}**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Interest\_Only\_Payment\_Starts\_Frequency\_\_c"}}** {{ENDIF}}**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Interest\_Only\_Payment\_Starts\_Unit\_\_c"}}** from the month **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Maturity\_Starts\_From\_\_c"}}**; payment must be made on the **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Interest\_Payments\_Due\_Day\_Of\_Month\_\_c"}}** in the month it is due.{{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Interest\_Only\_Months\_\_c" GREATER="1.00"}}

Borrower must pay a total of **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Interest\_Only\_Months\_\_c"}}** payments of interest only on the disbursed principal balance beginning {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Interest\_Only\_Payment\_Starts\_Unit\_\_c" IS="month(s)"}}**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Interest\_Only\_Payment\_Starts\_Frequency\_\_c"}}** {{ENDIF}}**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Interest\_Only\_Payment\_Starts\_Unit\_\_c"}}** from the month **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Maturity\_Starts\_From\_\_c"}}** and every {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Interest\_Only\_Payment\_Unit\_\_c" IS="month(s)"}}**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Interest\_Only\_Months\_Frequency\_\_c"}}** {{ENDIF}}**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Interest\_Only\_Payment\_Unit\_\_c"}}** thereafter; payments must be made on the **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Interest\_Payments\_Due\_Day\_Of\_Month\_\_c"}}** in the months they are due. {{ENDIF}} {{IF="(A AND B AND C AND D)"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Payment\_Type\_\_c" IS="Principal and Interest"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Seasonal\_Payments\_Months\_List\_\_c" IS=""}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Seasonal\_Payments\_Months\_Exclusion\_List\_\_c" IS=""}}{{COND="D" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Seasonal\_Payments\_Months\_Second\_List\_\_c" IS=""}}

Borrower must pay principal and interest payments of **${{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Monthly\_Payment\_\_c"}}** every {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Payment\_Schedule\_Unit\_\_c" IS="month(s)"}}**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Payment\_Schedule\_Frequency\_\_c"}}** {{ENDIF}}**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Payment\_Schedule\_Unit\_\_c"}}** beginning {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Payment\_Starts\_Unit\_\_c" IS="month(s)"}}**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Payment\_Starts\_Frequency\_\_c"}}** {{ENDIF}}**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Payment\_Starts\_Unit\_\_c"}}** from the month **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Maturity\_Starts\_From\_\_c"}}**; payments must be made on the **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Payments\_Due\_Day\_Of\_Month\_\_c"}}** in the months they are due. {{ENDIF}} {{IF="(A AND B AND C AND D)"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Payment\_Type\_\_c" IS="Principal+Interest"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Seasonal\_Payments\_Months\_List\_\_c" IS=""}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Seasonal\_Payments\_Months\_Exclusion\_List\_\_c" IS=""}}{{COND="D" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Seasonal\_Payments\_Months\_Second\_List\_\_c" IS=""}}

Borrower must pay interest on the disbursed principal balance, plus principal of **${{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Monthly\_Payment\_\_c"}}** every {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Payment\_Schedule\_Unit\_\_c" IS="month(s)"}}**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Payment\_Schedule\_Frequency\_\_c"}}** {{ENDIF}}**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Payment\_Schedule\_Unit\_\_c"}}** beginning {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Payment\_Starts\_Unit\_\_c" IS="month(s)"}}**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Payment\_Starts\_Frequency\_\_c"}}** {{ENDIF}}**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Payment\_Starts\_Unit\_\_c"}}** from the month **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Maturity\_Starts\_From\_\_c"}}**; payments must be made on the **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Payments\_Due\_Day\_Of\_Month\_\_c"}}** in the months they are due. {{ENDIF}} {{IF="(A AND B AND C AND D)"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Payment\_Type\_\_c" IS="Principal+Interest"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Seasonal\_Payments\_Months\_List\_\_c" NOT=""}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Seasonal\_Payments\_Months\_Exclusion\_List\_\_c" IS=""}}{{COND="D" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Seasonal\_Payments\_Months\_Second\_List\_\_c" IS=""}}

Borrower must pay interest on the disbursed principal balance every {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Payment\_Schedule\_Unit\_\_c" IS="month(s)"}}**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Payment\_Schedule\_Frequency\_\_c"}}** {{ENDIF}}**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Payment\_Schedule\_Unit\_\_c"}}**, plus principal payments of **${{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Monthly\_Payment\_\_c"}}** in the month(s) of **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Seasonal\_Payments\_Months\_List\_\_c"}}** inclusive each year, beginning {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Payment\_Starts\_Unit\_\_c" IS="month(s)"}}**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Payment\_Starts\_Frequency\_\_c"}}** {{ENDIF}}**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Payment\_Starts\_Unit\_\_c"}}** from the month **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Maturity\_Starts\_From\_\_c"}}**; interest payments must be made on the **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Interest\_Payments\_Due\_Day\_Of\_Month\_\_c"}}** in the months they are due; principal payments must be made on the **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Payments\_Due\_Day\_Of\_Month\_\_c"}}** in the months they are due. {{ENDIF}} {{IF="(A AND B AND C AND D)"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Payment\_Type\_\_c" IS="Principal and Interest"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Seasonal\_Payments\_Months\_List\_\_c" NOT=""}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Seasonal\_Payments\_Months\_Exclusion\_List\_\_c" IS=""}}{{COND="D" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Seasonal\_Payments\_Months\_Second\_List\_\_c" IS=""}}

Borrower must pay monthly principal and interest payments of **${{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Monthly\_Payment\_\_c"}}** in the months of **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Seasonal\_Payments\_Months\_List\_\_c"}}** each year beginning {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Payment\_Starts\_Unit\_\_c" IS="month(s)"}}**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Payment\_Starts\_Frequency\_\_c"}}** {{ENDIF}}**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Payment\_Starts\_Unit\_\_c"}}** from the month **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Maturity\_Starts\_From\_\_c"}}**; payments must be made on the **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Payments\_Due\_Day\_Of\_Month\_\_c"}}** in the months they are due. {{ENDIF}} {{IF="(A AND C AND D)"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Payment\_Type\_\_c" IS="Principal and Interest"}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Seasonal\_Payments\_Months\_Exclusion\_List\_\_c" NOT=""}}{{COND="D" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Seasonal\_Payments\_Months\_Second\_List\_\_c" IS=""}}

Borrower must pay principal and interest payments of **${{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Monthly\_Payment\_\_c"}}** every {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Payment\_Schedule\_Unit\_\_c" IS="month(s)"}}**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Payment\_Schedule\_Frequency\_\_c"}}** {{ENDIF}}**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Payment\_Schedule\_Unit\_\_c"}}**, except **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Seasonal\_Payments\_Months\_Exclusion\_List\_\_c"}}**, beginning {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Payment\_Starts\_Unit\_\_c" IS="month(s)"}}**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Payment\_Starts\_Frequency\_\_c"}}** {{ENDIF}}**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Payment\_Starts\_Unit\_\_c"}}** from the month **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Maturity\_Starts\_From\_\_c"}}**; payments must be made on the **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Payments\_Due\_Day\_Of\_Month\_\_c"}}** in the months they are due. {{ENDIF}} {{IF="(A AND B AND C)"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Payment\_Type\_\_c" IS="Principal and Interest"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Seasonal\_Payments\_Months\_List\_\_c" NOT=""}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Seasonal\_Payments\_Months\_Second\_List\_\_c" NOT=""}}

Borrower must pay monthly principal and interest payments of **${{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Monthly\_Payment\_\_c"}}** in the months of **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Seasonal\_Payments\_Months\_List\_\_c"}}** each year and **${{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Monthly\_Payment\_Seasonal\_\_c"}}** in the months of **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Seasonal\_Payments\_Months\_Second\_List\_\_c"}}** beginning {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Payment\_Starts\_Unit\_\_c" IS="month(s)"}}**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Payment\_Starts\_Frequency\_\_c"}}** {{ENDIF}}**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Payment\_Starts\_Unit\_\_c"}}** from the month **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Maturity\_Starts\_From\_\_c"}}**; payments must be made on the **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Payments\_Due\_Day\_Of\_Month\_\_c"}}** of the month. {{ENDIF}} {{IF"A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Mississippi\_Poultry\_Percentage\_\_c" NOT=""}}

Borrower must pay principal and interest payments of **${{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Monthly\_Payment\_\_c"}}** on **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Mississippi\_Poultry\_Percentage\_\_c"}}%** of the disbursed principal balance on the first day of each quarter, beginning {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Payment\_Starts\_Unit\_\_c" IS="month(s)"}}**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Payment\_Starts\_Frequency\_\_c"}}** {{ENDIF}}**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Payment\_Starts\_Unit\_\_c"}}** from the month **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Maturity\_Starts\_From\_\_c"}}**. Borrower will pay additional principal payments of **${{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Balloon\_Payment\_\_c"}}**, on the same day. {{ENDIF}}{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Product\_Reference\_\_r.nSBA\_\_eTran\_Value\_\_c" NOT="DFP"}}

Lender will apply each installment payment first to pay interest accrued to the day Lender receives the payment, then to bring principal current, then to pay any late fees, and will apply any remaining balance to reduce principal. {{ENDIF}}

{{LIST="LLC\_BI\_\_Loan\_Collateral\_\_c@LLC\_BI\_\_Loan\_\_c.Id" LIMIT="1" FILTER="1"}}{{FILTER="1" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Purchase\_Money\_\_c" IS="true"}}Lender and Borrower may agree to pay an additional amount into an escrow account for payment of real estate taxes and required insurance related to commercial real estate securing the loan. Any such account must comply with SOP 50 10.{{ENDLIST}}

{{IF="A OR B"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Pricing\_Basis\_\_c" IS="Variable"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Is\_Complex\_Rate\_Structure\_\_c" IS="true"}}The interest rate will be adjusted **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Interest\_Rate\_Adjustment\_Frequency\_\_c"}}** (the "change period").{{ENDIF}}

{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Index\_\_c" IS="WSJP"}}The "Prime Rate" is the prime rate in effect on the first business day of the month (as published in a national financial newspaper or website) in which SBA received the application, or any interest rate change occurs.{{ENDIF}}{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Index\_\_c" IS="SBA"}}The "SBA Optional Peg Rate" is the 'peg' rate published by SBA in the Federal Register for every calendar quarter.{{ENDIF}}{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Index\_\_c" IS="Libor"}}The "LIBOR Base Rate" is the combination of the One Month London Interbank Offered Rate in effect on the first business day of the month (as published in a national financial newspaper or website) in which SBA received the application, or any interest rate change occurs, plus an additional 3.0 percentage points.{{ENDIF}}

Base Rates will be rounded to two decimal places with .004 being rounded down and .005 being rounded up.

The adjusted interest rate will be **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Spread\_\_c"}}%** above the {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Index\_\_c" IS="WSJP"}}prime rate{{ENDIF}}{{IF="B"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Index\_\_c" IS="SBA"}}SBA Optional Peg Rate{{ENDIF}}{{IF="C"}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Index\_\_c" IS="LIBOR"}}LIBOR Base Rate{{ENDIF}}. Lender will adjust the interest rate on the first calendar day of each change period. The change in interest rate is effective on that day whether or not Lender gives Borrower notice of the change.

The spread as identified in the Note may not be changed during the life of the Loan without the written agreement of the Borrower.

For variable rate loans, the interest rate adjustment period may not be changed without the written consent of the Borrower. {{IF="((A OR B) AND C)"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Rate\_Ceiling\_\_c" GREATER="0.00"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Rate\_Floor\_\_c" GREATER="0.00"}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Are\_Ceiling\_And\_Floor\_Rates\_Variable\_\_c" IS="false"}}

The amount that the interest rate on this Note may vary is limited by a floor and a ceiling:

1. The maximum interest rate (ceiling) will not exceed **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Rate\_Ceiling\_\_c"}}%** above the initial interest rate.
2. The minimum interest rate (floor) will not be less than **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Rate\_Floor\_\_c"}}%** below the initial interest rate. {{ENDIF}} {{IF="(A AND B)"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Rate\_Ceiling\_\_c" GREATER="0.00"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Rate\_Floor\_\_c" GREATER="0.00"}}

The amount that the interest rate on this Note may vary is limited by a floor and a ceiling:

1. The maximum interest rate (ceiling) will not exceed **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Rate\_Ceiling\_\_c"}}%** above the initial interest rate, and the minimum interest rate (floor) will not be less than **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Rate\_Floor\_\_c"}}%** below the initial interest rate unless there is a change in the **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Spread\_\_c"}}%** above the {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Index\_\_c" IS="WSJP"}}prime rate{{ENDIF}}{{IF="B"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Index\_\_c" IS="SBA"}}SBA Optional Peg Rate{{ENDIF}}{{IF="C"}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Index\_\_c" IS="LIBOR"}}LIBOR Base Rate{{ENDIF}} between the first business day of the month in which SBA receives the Loan application and the first business day of the month in which final disbursement occurs.
2. If the **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Spread\_\_c"}}%** above the {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Index\_\_c" IS="WSJP"}}prime rate{{ENDIF}}{{IF="B"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Index\_\_c" IS="SBA"}}SBA Optional Peg Rate{{ENDIF}}{{IF="C"}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Index\_\_c" IS="LIBOR"}}LIBOR Base Rate{{ENDIF}} increases between the two dates referenced in (1) above, the difference between the **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Spread\_\_c"}}%** above the {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Index\_\_c" IS="WSJP"}}prime rate{{ENDIF}}{{IF="B"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Index\_\_c" IS="SBA"}}SBA Optional Peg Rate{{ENDIF}}{{IF="C"}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Index\_\_c" IS="LIBOR"}}LIBOR Base Rate{{ENDIF}} on those two dates will be added to the ceiling rate and subtracted from the floor rate that was calculated in (1) above.
3. If the **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Spread\_\_c"}}%** above the {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Index\_\_c" IS="WSJP"}}prime rate{{ENDIF}}{{IF="B"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Index\_\_c" IS="SBA"}}SBA Optional Peg Rate{{ENDIF}}{{IF="C"}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Index\_\_c" IS="LIBOR"}}LIBOR Base Rate{{ENDIF}} decreases between the two dates referenced in (1) above, the difference between the **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Spread\_\_c"}}%** above the {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Index\_\_c" IS="WSJP"}}prime rate{{ENDIF}}{{IF="B"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Index\_\_c" IS="SBA"}}SBA Optional Peg Rate{{ENDIF}}{{IF="C"}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Index\_\_c" IS="LIBOR"}}LIBOR Base Rate{{ENDIF}} on those two dates will be subtracted from the ceiling rate calculated in (1) above. {{ENDIF}}

{{IF="A AND (B OR C)"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Product\_Reference\_\_r.nSBA\_\_eTran\_Value\_\_c" NOT="DFP"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Is\_Complex\_Rate\_Structure\_\_c" IS="true"}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Pricing\_Basis\_\_c" IS="Variable"}}Lender must adjust the payment amount at least annually as needed to amortize principal over the remaining term of the note. {{ENDIF}}

{{IF="A OR B"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Pricing\_Basis\_\_c" IS="Variable"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Is\_Complex\_Rate\_Structure\_\_c" IS="true"}}If SBA purchases the guaranteed portion of the unpaid principal balance, the interest rate becomes fixed at the rate in effect at the time of the earliest uncured payment default. If there is no uncured payment default, the rate becomes fixed at the rate in effect at the time of purchase. {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Product\_Reference\_\_r.nSBA\_\_eTran\_Value\_\_c" IS="DFP"}}

**Loan Prepayment:**

Notwithstanding any provision in this Note to the contrary:

**Borrower may prepay this Note.** Borrower may prepay 20 percent or less of the unpaid principal balance at any time without notice. If Borrower prepays more than 20 percent and the Loan has been sold on the secondary market, Borrower must:

1. Give Lender written notice;
2. Pay all accrued interest; and
3. If the prepayment is received less than 21 days from the date Lender receives the notice, pay an amount equal to 21 days’ interest from the date lender receives the notice, less any interest accrued during the 21 days and paid under subparagraph b., above.

If Borrower does not prepay within 30 days from the date Lender receives the notice, Borrower must give Lender a new notice. {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Term\_Months\_\_c" GREATER="179.99"}}

**Subsidy Recoupment Fee.** When in any one of the first three years from the date of initial disbursement Borrower voluntarily prepays more than 25% of the outstanding principal balance of the loan, Borrower must pay to Lender on behalf of SBA a prepayment fee for that year as follows:

1. During the first year after the date of initial disbursement, 5% of the total prepayment amount;
2. During the second year after the date of initial disbursement, 3% of the total prepayment amount; and
3. During the third year after the date of initial disbursement, 1% of the total prepayment amount.{{ENDIF}}

All remaining principal and accrued interest is due and payable **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Term\_Months\_\_c"}}** months from **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Maturity\_Starts\_From\_\_c"}}**. {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Late\_Fees\_Charged\_After\_Days\_\_c" GREATER="0.00"}}

Late Charge: If a payment on this Note is more than **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Late\_Fees\_Charged\_After\_Days\_\_c"}}** days late, Lender may charge Borrower a late fee of up to **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Late\_Fees\_Charged\_After\_Percentage\_\_c"}}%** of the unpaid portion of the regularly scheduled payment. {{ENDIF}} {{IF="A OR B"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Net\_Earnings\_Recapture\_Percentage\_\_c" GREATER="0.00"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Net\_Earnings\_Recapture\_Over\_Amount\_\_c" GREATER="0.00"}}

Borrower must also pay, as a prepayment, an amount equal to {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Net\_Earnings\_Recapture\_Percentage\_\_c" GREATER="0.00"}}**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Net\_Earnings\_Recapture\_Percentage\_\_c"}}%** of Borrower's 'net earnings'{{ENDIF}}{{IF="C"}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Net\_Earnings\_Recapture\_Over\_Amount\_\_c" GREATER="0.00"}}Borrower's 'net earnings' over **${{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Net\_Earnings\_Recapture\_Over\_Amount\_\_c"}}**{{ENDIF}}. This payment is due within 90 days of each of Borrower’s subsequent fiscal year ends, commencing with the date of the Note. ‘Net earnings’ is defined as net profit after tax plus depreciation less all principal payments paid on all indebtedness of Borrower at the time of application.{{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_State\_Interest\_Rate\_Reduction\_Program\_\_c" NOT=""}}

In the event that Borrower qualifies for the **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_State\_Interest\_Rate\_Reduction\_Program\_\_c"}}**, Lender may accept a lower interest rate and resulting lower payments. If Borrower no longer qualifies for the **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_State\_Interest\_Rate\_Reduction\_Program\_\_c"}}** or is in default under the terms of this Note, then the interest rate and payment will revert to the interest rate and payment specified above.{{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Repayment\_Terms\_Open\_Options\_\_c" NOT=""}}

{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Repayment\_Terms\_Open\_Options\_\_c"}}{{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Loan\_Authorization\_California\_Collateral\_\_c" IS="true"}}

* 1. Lender must include in the Note the following language for residential property located in California:

"Borrower acknowledges this Note is secured by a Deed of Trust in favor of Lender on real property located in **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_CA\_Residential\_Collateral\_County\_List\_\_c"}}** Counties, State of California. That Deed of Trust contains the following due-on-sale provision:…” (Lender must add to the Note the due on sale clause exactly as it appears in the Deed of Trust.){{ENDIF}} {{LIST="LLC\_BI\_\_Legal\_Entities\_\_c" FILTER="(1 AND 2)" LIMIT="1"}}{{FILTER="1" FIELD="LLC\_BI\_\_Borrower\_Type\_\_c" IS="Borrower"}}{{FILTER="2" FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.LLC\_BI\_\_Account\_\_r.BillingState" IS="AK"}}

* 1. The following language must appear in the Note above the borrower’s signature:

“The Mortgagor or Trust or (Borrower) is personally obligated and fully liable for the amount due under the Note. The Mortgagee or Beneficiary (Lender) has the right to sue on the Note and obtain a personal judgment against the Mortgagor or Trustor for the satisfaction of the amount due under the Note either before or after a judicial foreclosure of the Mortgage or Deed of Trust as under AS 09.45.170-09.45.220.”{{ENDLIST}} {{LIST="LLC\_BI\_\_Legal\_Entities\_\_c" FILTER="(1 AND 2)" LIMIT="1"}}{{FILTER="1" FIELD="LLC\_BI\_\_Borrower\_Type\_\_c" IS="Borrower"}}{{FILTER="2" FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.LLC\_BI\_\_Account\_\_r.BillingState" IS="WI"}}

* 1. Lender must include in the Note the following language:

“Each Borrower who is married represents that this obligation is incurred in the interest of his or her marriage or family.”{{ENDLIST}} {{LIST="LLC\_BI\_\_Legal\_Entities\_\_c" FILTER="(1 AND 2)" LIMIT="1"}}{{FILTER="1" FIELD="LLC\_BI\_\_Borrower\_Type\_\_c" IS="Borrower"}}{{FILTER="2" FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.LLC\_BI\_\_Account\_\_r.BillingState" IS="MD"}}

* 1. Lender must include valid confession of judgment clauses in the Note for borrower(s) resident in Maryland.{{ENDLIST}} {{LIST="LLC\_BI\_\_Legal\_Entities\_\_c" FILTER="(1 AND 2)" LIMIT="1"}}{{FILTER="1" FIELD="LLC\_BI\_\_Borrower\_Type\_\_c" IS="Borrower"}}{{FILTER="2" FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.LLC\_BI\_\_Account\_\_r.BillingState" IS="VA"}}
  2. Lender must include valid confession of judgment clauses in the Note for borrower(s) resident in Virginia.{{ENDLIST}} {{LIST="LLC\_BI\_\_Legal\_Entities\_\_c" FILTER="(1 AND 2)" LIMIT="1"}}{{FILTER="1" FIELD="LLC\_BI\_\_Borrower\_Type\_\_c" IS="Borrower"}}{{FILTER="2" FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.LLC\_BI\_\_Account\_\_r.BillingState" IS="PA"}}
  3. Lender must include confession of judgment clauses in the Note for borrower(s) resident in Pennsylvania.{{ENDLIST}} {{LIST="LLC\_BI\_\_Legal\_Entities\_\_c" FILTER="(1 AND 2)" LIMIT="1"}}{{FILTER="1" FIELD="LLC\_BI\_\_Borrower\_Type\_\_c" IS="Borrower"}}{{FILTER="2" FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.LLC\_BI\_\_Account\_\_r.BillingState" IS="DE"}}
  4. Lender, at its option, may include confession of judgment clauses in the Note for borrower(s) resident in Delaware. {{ENDLIST}} {{LIST="LLC\_BI\_\_Legal\_Entities\_\_c" FILTER="(1 AND 2)" LIMIT="1"}}{{FILTER="1" FIELD="LLC\_BI\_\_Borrower\_Type\_\_c" IS="Borrower"}}{{FILTER="2" FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.LLC\_BI\_\_Account\_\_r.BillingState" IS="OH"}}
  5. Lender, at its option, may include confession of judgment clauses (cognovit judgment provisions) in the Note for borrower(s) resident in Ohio. {{ENDLIST}} {{LIST="LLC\_BI\_\_Legal\_Entities\_\_c" FILTER="(1 AND 2)" LIMIT="1"}}{{FILTER="1" FIELD="LLC\_BI\_\_Borrower\_Type\_\_c" IS="Borrower"}}{{FILTER="2" FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.LLC\_BI\_\_Account\_\_r.BillingState" IS="MI"}}
  6. Lender shall comply with Section 432.047 RSMO by adding the following language in boldface ten point type to the Note, Guarantees and other Credit Agreements as defined by the Statute:

"Oral agreements or commitments to loan money, extend credit or to forbear from enforcing repayment of a debt including promises to extend or renew such debt are not enforceable, regardless of the legal theory upon which it is based that is in any way related to the credit agreement. To protect you (Borrowers(s)) and us (Creditor) from misunderstanding or disappointment, any agreements we reach covering such matters are contained in this writing, which is the complete and exclusive statement of the agreement between us, except as we may later agree in writing to modify it."{{ENDLIST}}

1. **USE OF PROCEEDS**  {{LIST="nSBA\_\_Use\_Of\_Proceeds\_\_c@LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.Id" ORDER="nSBA\_\_Loan\_Proceed\_Type\_Code\_\_c ASC"}}{{FILTER="1" FIELD="nSBA\_\_Proceed\_Type\_Code\_\_c" IS="A"}}{{IF="A"}}{{COND="A" FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Loan\_Proceed\_Type\_Code\_\_c" IS="01"}}
   1. **${{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Proceed\_Amount\_\_c"}}** to purchase land located at **{{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Location\_Street\_\_c"}},** **{{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Location\_City\_\_c"}}, {{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Location\_State\_\_c"}} {{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Location\_Zipcode\_\_c"}}.** {{ENDIF}}{{IF="A"}}{{COND="A" FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Loan\_Proceed\_Type\_Code\_\_c" IS="02"}}
   2. **${{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Proceed\_Amount\_\_c"}}** to purchase land and improvements located at **{{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Location\_Street\_\_c"}},** **{{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Location\_City\_\_c"}}, {{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Location\_State\_\_c"}} {{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Location\_Zipcode\_\_c"}}.** {{ENDIF}}{{IF="A"}}{{COND="A" FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Loan\_Proceed\_Type\_Code\_\_c" IS="03"}}
   3. **${{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Proceed\_Amount\_\_c"}}** to purchase improvements located at **{{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Location\_Street\_\_c"}},** **{{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Location\_City\_\_c"}},** **{{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Location\_State\_\_c"}}** **{{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Location\_Zipcode\_\_c"}}.** {{ENDIF}}{{IF="A"}}{{COND="A" FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Loan\_Proceed\_Type\_Code\_\_c" IS="04"}}
   4. **${{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Proceed\_Amount\_\_c"}}** to construct a building to be located at **{{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Location\_Street\_\_c"}},** **{{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Location\_City\_\_c"}},** **{{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Location\_State\_\_c"}}** **{{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Location\_Zipcode\_\_c"}}.** Construction financing guaranteed by SBA. {{ENDIF}}{{IF="A"}}{{COND="A" FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Loan\_Proceed\_Type\_Code\_\_c" IS="05"}}
   5. **${{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Proceed\_Amount\_\_c"}}** to add an addition to the building located at **{{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Location\_Street\_\_c"}},** **{{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Location\_City\_\_c"}},** **{{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Location\_State\_\_c"}}** **{{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Location\_Zipcode\_\_c"}}.** Construction financing guaranteed by SBA. {{ENDIF}}{{IF="A"}}{{COND="A" FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Loan\_Proceed\_Type\_Code\_\_c" IS="06"}}
   6. **${{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Proceed\_Amount\_\_c"}}** to make renovations to the building located at **{{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Location\_Street\_\_c"}},** **{{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Location\_City\_\_c"}},** **{{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Location\_State\_\_c"}}** **{{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Location\_Zipcode\_\_c"}}**. Construction financing guaranteed by SBA. {{ENDIF}}{{IF="A"}}{{COND="A" FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Loan\_Proceed\_Type\_Code\_\_c" IS="07"}}
   7. **${{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Proceed\_Amount\_\_c"}}** to pay off interim construction loan from **{{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Lender\_Name\_\_c"}}**. Construction financing not guaranteed by SBA.{{ENDIF}}{{IF="A"}}{{COND="A" FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Loan\_Proceed\_Type\_Code\_\_c" IS="08"}}
   8. **${{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Proceed\_Amount\_\_c"}}** to pay off interim loan used for **{{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Description\_\_c"}}.** {{ENDIF}}{{IF="A"}}{{COND="A" FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Loan\_Proceed\_Type\_Code\_\_c" IS="09"}}
   9. **${{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Proceed\_Amount\_\_c"}}** to make leasehold improvements to the building located at **{{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Location\_Street\_\_c"}},** **{{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Location\_City\_\_c"}},** **{{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Location\_State\_\_c"}}** **{{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Location\_Zipcode\_\_c"}}**. Construction financing guaranteed by SBA. {{ENDIF}}{{IF="A"}}{{COND="A" FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Loan\_Proceed\_Type\_Code\_\_c" IS="10"}}
   10. **${{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Proceed\_Amount\_\_c"}}** to purchase equipment.{{ENDIF}}{{IF="A"}}{{COND="A" FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Loan\_Proceed\_Type\_Code\_\_c" IS="11"}}
   11. **${{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Proceed\_Amount\_\_c"}}** to purchase fixtures.{{ENDIF}}{{IF="A"}}{{COND="A" FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Loan\_Proceed\_Type\_Code\_\_c" IS="12"}}
   12. **${{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Proceed\_Amount\_\_c"}}** to purchase inventory.{{ENDIF}}{{IF="A"}}{{COND="A" FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Loan\_Proceed\_Type\_Code\_\_c" IS="13"}}
   13. **${{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Proceed\_Amount\_\_c"}}** to pay trade or accounts payable.{{ENDIF}}{{IF="A"}}{{COND="A" FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Loan\_Proceed\_Type\_Code\_\_c" IS="14"}}
   14. **${{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Proceed\_Amount\_\_c"}}** to pay notes payable to **{{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Lender\_Name\_\_c"}}.** {{ENDIF}}{{IF="A"}}{{COND="A" FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Loan\_Proceed\_Type\_Code\_\_c" IS="15"}}
   15. **${{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Proceed\_Amount\_\_c"}}** to pay outstanding debt to **{{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Lender\_Name\_\_c"}}.** {{ENDIF}}{{IF="A"}}{{COND="A" FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Loan\_Proceed\_Type\_Code\_\_c" IS="16"}}
   16. **${{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Proceed\_Amount\_\_c"}}** to purchase the business known as **{{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Business\_Name\_\_c"}}**{{IF="A"}}{{COND="A" FIELD="NSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Purchase\_Agreement\_Date\_\_c" NOT=""}}, according to the executed Purchase Agreement dated **{{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Purchase\_Agreement\_Date\_\_c"}}**{{ENDIF}}{{IF="A OR B"}}{{COND="A" FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Intangible\_Asset\_Amount\_\_c" GREATER="0.00"}}{{COND="B" FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Intangible\_Asset\_Description\_\_c" NOT=""}}, including **${{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Intangible\_Asset\_Amount\_\_c"}}** for intangible assets described as **{{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Intangible\_Asset\_Description\_\_c"}}**{{ENDIF}}.{{ENDIF}}{{IF="A"}}{{COND="A" FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Loan\_Proceed\_Type\_Code\_\_c" IS="17"}}
   17. **${{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Proceed\_Amount\_\_c"}}** to purchase all outstanding stock of **{{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Business\_Name\_\_c"}}** held by **{{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Stockholder\_Name\_\_c"}}**{{IF="A OR B"}}{{COND="A" FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Intangible\_Asset\_Amount\_\_c" GREATER="0.00"}}{{COND="B" FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Intangible\_Asset\_Description\_\_c" NOT=""}}, including **${{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Intangible\_Asset\_Amount\_\_c"}}** for intangible assets described as **{{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Intangible\_Asset\_Description\_\_c"}}**{{ENDIF}}.{{ENDIF}}{{IF="A"}}{{COND="A" FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Loan\_Proceed\_Type\_Code\_\_c" IS="18"}}
   18. **${{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Proceed\_Amount\_\_c"}}** to pay SBA loan number **{{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_SBA\_Loan\_Number\_\_c"}}.** {{ENDIF}}{{IF="A"}}{{COND="A" FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Loan\_Proceed\_Type\_Code\_\_c" IS="19"}}
   19. **${{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Proceed\_Amount\_\_c"}}** for working capital.{{ENDIF}}{{IF="A"}}{{COND="A" FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Loan\_Proceed\_Type\_Code\_\_c" IS="20"}}
   20. **${{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Proceed\_Amount\_\_c"}}** to pay the guarantee fee (Lender may not disburse Loan proceeds solely to pay the guarantee fee){{ENDIF}}{{IF="A OR B OR C OR D"}}{{COND="A" FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Loan\_Proceed\_Type\_Code\_\_c" IS="21"}} {{COND="B" FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Loan\_Proceed\_Type\_Code\_\_c" IS="23"}} {{COND="C" FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Loan\_Proceed\_Type\_Code\_\_c" IS="24"}} {{COND="D" FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Loan\_Proceed\_Type\_Code\_\_c" IS="25"}}
   21. **${{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Proceed\_Amount\_\_c"}}** **{{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Proceed\_Other\_Type\_Text\_\_c"}}.** {{ENDIF}}{{IF="A"}}{{COND="A" FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Loan\_Proceed\_Type\_Code\_\_c" IS="22"}}
   22. **${{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_Proceed\_Amount\_\_c"}}** to pay SBA loan number **{{FIELD="nSBA\_\_Use\_Of\_Proceeds\_\_c.nSBA\_\_SBA\_Loan\_Number\_\_c"}}.** {{ENDIF}}{{ENDLIST}}

Prior to initial disbursement, Lender must ensure that:

1. Collateral for any loan that is being refinanced/replaced is transferred to secure this Loan.
2. Any outstanding receivable that would have been applied to pay down any refinanced loan will be applied to pay down this Loan in the same percentage.

Subsequent disbursements must be used for the acquisition of titleable inventory for retail sales. Repayment of this line will occur as the inventory acquired as a result of the act of refinancing or inventory acquired directly with the Loan proceeds is sold.

All amounts listed above are approximate. Lender may not disburse Loan proceeds solely to pay the guarantee fee. Lender may disburse to Borrower, as working capital only, funds not spent for the listed purposes as long as those funds do not exceed 10% of the specific purpose authorized or $10,000.00, whichever is less. An Eligible Passive Company may not receive working capital funds.

All amounts listed above are approximate. Lender may not disburse Loan proceeds solely to pay the guarantee fee.

All amounts listed above are approximate. Lender may not disburse Loan proceeds solely to pay the guarantee fee. Lender may disburse to Borrower, as working capital only, funds not spent for the listed purposes as long as those funds do not exceed 10% of the specific purpose authorized or $10,000.00, whichever is less. An Eligible Passive Company may not receive working capital funds.

The loan must be made for a sound business purpose and must benefit the small business, and one 7(a) loan may not be split into two 7(a) loans merely to benefit the Lender. 13 CFR 120.120 and 120.130(e).

Lender must document that Borrower used the loan proceeds for the purposes stated in this Authorization. Lender and Borrower must complete and sign SBA Form 1050 at the time of first disbursement. Lender must document the first and all subsequent disbursements by attaching required documentation to the original SBA Form 1050 and must maintain the documentation in the Loan file, following procedures described in SOP 50-10(5).

1. **COLLATERAL CONDITIONS**

Lender must obtain a lien on 100% of the interests in the following collateral and properly perfect all lien positions:

{{IF="A OR B"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Product\_Reference\_\_r.nSBA\_\_eTran\_Value\_\_c" IS="DFP"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Product\_Reference\_\_r.nSBA\_\_eTran\_Value\_\_c" IS="SLA"}}

NOTE: THIS IS A SMALL LOAN ADVANTAGE (SLA) LOAN OR A DEALER FLOOR PLAN (DFP) LOAN. A PLP LENDER MAKING AN SLA LOAN OR A LENDER WITH DELEGATED AUTHORITY UNDER THE DFP PILOT PROGRAM MAKING A DFP LOAN MAY USE ITS OWN GUARANTEE IN LIEU OF THE SBA GUARANTEE {{ENDIF}}{{LIST="LLC\_BI\_\_Legal\_Entities\_\_c" FILTER="(1)"}}{{FILTER="1" FIELD="nSBA\_\_Guarantor\_Type\_\_c" IS="1"}}

1. **{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.LLC\_BI\_\_Account\_\_r.nSBA\_\_SBA\_Is\_Individual\_\_c" IS="false"}}Corporate {{ENDIF}}Guarantee on SBA Form 148**, by **{{FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.LLC\_BI\_\_Account\_\_r.Name"}}**,{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.LLC\_BI\_\_Account\_\_r.nSBA\_\_SBA\_Is\_Individual\_\_c" IS="true"}}{{LIST="Contact@LLC\_BI\_\_Legal\_Entities\_\_c.LLC\_BI\_\_Account\_\_r.Id" FILTER="(1)" LIMIT="1"}}{{FILTER="1" FIELD="Contact.LLC\_BI\_\_Primary\_Contact\_\_c" IS="true"}} resident in **{{FIELD="Contact.LLC\_BI\_\_Home\_City\_\_c"}}**, {{IF="B"}}{{COND="B" FIELD="Contact.nSBA\_\_Home\_Foreign\_State\_Name\_\_c" IS=""}}**{{FIELD="Contact.LLC\_BI\_\_Home\_State\_\_c"}} {{FIELD="Contact.LLC\_BI\_\_Home\_Zipcode\_\_c"}}** {{ELSE}}**{{FIELD="Contact.nSBA\_\_Home\_Foreign\_State\_Name\_\_c"}}**{{ENDIF}}{{ENDLIST}}{{ELSE}} located at **{{FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.LLC\_BI\_\_Account\_\_r.BillingCity"}}, {{FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.LLC\_BI\_\_Account\_\_r.BillingState"}} {{FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.LLC\_BI\_\_Account\_\_r.BillingPostalCode"}}**{{ENDIF}}.{{ENDLIST}}{{LIST="LLC\_BI\_\_Legal\_Entities\_\_c" FILTER="(1)"}}{{FILTER="1" FIELD="nSBA\_\_Guarantor\_Type\_\_c" IS="2"}}
2. **{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.LLC\_BI\_\_Account\_\_r.nSBA\_\_SBA\_Is\_Individual\_\_c" IS="false"}}Corporate {{ENDIF}}Guarantee on SBA Form 148**, by **{{FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.LLC\_BI\_\_Account\_\_r.Name"}}**,{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.LLC\_BI\_\_Account\_\_r.nSBA\_\_SBA\_Is\_Individual\_\_c" IS="true"}}{{LIST="Contact@LLC\_BI\_\_Legal\_Entities\_\_c.LLC\_BI\_\_Account\_\_r.Id" FILTER="(1)" LIMIT="1"}}{{FILTER="1" FIELD="Contact.LLC\_BI\_\_Primary\_Contact\_\_c" IS="true"}} resident in **{{FIELD="Contact.LLC\_BI\_\_Home\_City\_\_c"}}**, {{IF="B"}}{{COND="B" FIELD="Contact.nSBA\_\_Home\_Foreign\_State\_Name\_\_c" IS=""}}**{{FIELD="Contact.LLC\_BI\_\_Home\_State\_\_c"}} {{FIELD="Contact.LLC\_BI\_\_Home\_Zipcode\_\_c"}}** {{ELSE}}**{{FIELD="Contact.nSBA\_\_Home\_Foreign\_State\_Name\_\_c"}}**{{ENDIF}}{{ENDLIST}}{{ELSE}} located at **{{FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.LLC\_BI\_\_Account\_\_r.BillingCity"}}, {{FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.LLC\_BI\_\_Account\_\_r.BillingState"}} {{FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.LLC\_BI\_\_Account\_\_r.BillingPostalCode"}}**{{ENDIF}}.{{ENDLIST}}{{LIST="LLC\_BI\_\_Legal\_Entities\_\_c" FILTER="1"}}{{FILTER="1" FIELD="nSBA\_\_Guarantor\_Type\_\_c" IS="3"}}
3. **{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.LLC\_BI\_\_Account\_\_r.nSBA\_\_SBA\_Is\_Individual\_\_c" IS="false"}}Corporate {{ENDIF}}Limited Guarantee on SBA Form 148 (use 148L if available)**, by **{{FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.LLC\_BI\_\_Account\_\_r.Name"}}**,{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.LLC\_BI\_\_Account\_\_r.nSBA\_\_SBA\_Is\_Individual\_\_c" IS="true"}}{{LIST="Contact@LLC\_BI\_\_Legal\_Entities\_\_c.LLC\_BI\_\_Account\_\_r.Id" FILTER="(1)" LIMIT="1"}}{{FILTER="1" FIELD="Contact.LLC\_BI\_\_Primary\_Contact\_\_c" IS="true"}} resident in **{{FIELD="Contact.LLC\_BI\_\_Home\_City\_\_c"}}**, {{IF="B"}}{{COND="B" FIELD="Contact.nSBA\_\_Home\_Foreign\_State\_Name\_\_c" IS=""}}**{{FIELD="Contact.LLC\_BI\_\_Home\_State\_\_c"}} {{FIELD="Contact.LLC\_BI\_\_Home\_Zipcode\_\_c"}}** {{ELSE}}**{{FIELD="Contact.nSBA\_\_Home\_Foreign\_State\_Name\_\_c"}}**{{ENDIF}}{{ENDLIST}}{{ELSE}} located at **{{FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.LLC\_BI\_\_Account\_\_r.BillingCity"}}, {{FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.LLC\_BI\_\_Account\_\_r.BillingState"}} {{FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.LLC\_BI\_\_Account\_\_r.BillingPostalCode"}}**{{ENDIF}}. {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.nSBA\_\_Balance\_Reduction\_Limitation\_Amount\_\_c" GREATER="0.00"}}

BALANCE REDUCTION LIMITATION: The Guarantee is of all amounts owing under the Note, and will continue until the total of all amounts owing under the Note is reduced below **${{FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.nSBA\_\_Balance\_Reduction\_Limitation\_Amount\_\_c"}}**, at which time Guarantor will be released from liability if the Note is not in default.{{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.nSBA\_\_Principal\_Reduction\_Limitation\_Amount\_\_c" GREATER="0.00"}}

PRINCIPAL REDUCTION LIMITATION: The Guarantee is of all amounts owing under the Note, and will continue until the outstanding principal balance of the Note is reduced below **${{FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.nSBA\_\_Principal\_Reduction\_Limitation\_Amount\_\_c"}}**, at which time Guarantor will be released from liability if the Note is not in default.{{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.nSBA\_\_Maximum\_Liability\_Limitation\_Amount\_\_c" GREATER="0.00"}}

MAXIMUM LIABILITY LIMITATION: The Guarantee is limited to Guarantor’s payment of **${{FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.nSBA\_\_Maximum\_Liability\_Limitation\_Amount\_\_c"}}**.{{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.nSBA\_\_Percentage\_Limitation\_\_c" GREATER="0.00"}}

PERCENTAGE LIMITATION: The Guarantee is limited to Guarantor’s payment of **{{FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.nSBA\_\_Percentage\_Limitation\_\_c"}}%** of all amounts owing under the Note at the time demand is first made on Guarantor, plus the same percentage of any accrued interest and other costs charged to the Note after demand, until Guarantor fully performs this Guarantee.{{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.nSBA\_\_Time\_Limitation\_Years\_\_c" GREATER="0.00"}}

TIME LIMITATION: The Guarantee is of all amounts owing under the Note. The Guarantee will continue until **{{FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.nSBA\_\_Time\_Limitation\_Years\_\_c"}}** year(s) after the date of the Note (the “Guarantee Period”). If Borrower is in default at the end of the Guarantee Period, the Guarantee will continue until all defaults are cured.{{ENDIF}}{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.nSBA\_\_Collateral\_Recourse\_Limitation\_\_c" NOT=""}}

COLLATERAL/RECOURSE LIMITATION: The Guarantee is limited to the amount Lender obtains from the following collateral pledged by Guarantor:

{{FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.nSBA\_\_Collateral\_Recourse\_Limitation\_\_c"}}{{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.nSBA\_\_Community\_Property\_Spouse\_Interest\_Limit\_\_c" IS="true"}}

COMMUNITY PROPERTY OR SPOUSAL INTEREST LIMITATION: The Guarantee is limited to Guarantor’s community property or spousal interest in collateral pledged to secure the Note or any guarantee.{{ENDIF}}{{ENDLIST}}{{LIST="LLC\_BI\_\_Legal\_Entities\_\_c" FILTER="1"}}{{FILTER="1" FIELD="nSBA\_\_Guarantor\_Type\_\_c" IS="4"}}

1. **{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.LLC\_BI\_\_Account\_\_r.nSBA\_\_SBA\_Is\_Individual\_\_c" IS="false"}}Corporate {{ENDIF}}Limited Guarantee on SBA Form 148 (use 148L if available)**, by **{{FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.LLC\_BI\_\_Account\_\_r.Name"}}**,{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.LLC\_BI\_\_Account\_\_r.nSBA\_\_SBA\_Is\_Individual\_\_c" IS="true"}}{{LIST="Contact@LLC\_BI\_\_Legal\_Entities\_\_c.LLC\_BI\_\_Account\_\_r.Id" FILTER="(1)" LIMIT="1"}}{{FILTER="1" FIELD="Contact.LLC\_BI\_\_Primary\_Contact\_\_c" IS="true"}} resident in **{{FIELD="Contact.LLC\_BI\_\_Home\_City\_\_c"}}**, {{IF="B"}}{{COND="B" FIELD="Contact.nSBA\_\_Home\_Foreign\_State\_Name\_\_c" IS=""}}**{{FIELD="Contact.LLC\_BI\_\_Home\_State\_\_c"}} {{FIELD="Contact.LLC\_BI\_\_Home\_Zipcode\_\_c"}}** {{ELSE}}**{{FIELD="Contact.nSBA\_\_Home\_Foreign\_State\_Name\_\_c"}}**{{ENDIF}}{{ENDLIST}}{{ELSE}} located at **{{FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.LLC\_BI\_\_Account\_\_r.BillingCity"}}, {{FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.LLC\_BI\_\_Account\_\_r.BillingState"}} {{FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.LLC\_BI\_\_Account\_\_r.BillingPostalCode"}}**{{ENDIF}}. {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.nSBA\_\_Balance\_Reduction\_Limitation\_Amount\_\_c" GREATER="0.00"}}

BALANCE REDUCTION LIMITATION: The Guarantee is of all amounts owing under the Note, and will continue until the total of all amounts owing under the Note is reduced below **${{FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.nSBA\_\_Balance\_Reduction\_Limitation\_Amount\_\_c"}}**, at which time Guarantor will be released from liability if the Note is not in default.{{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.nSBA\_\_Principal\_Reduction\_Limitation\_Amount\_\_c" GREATER="0.00"}}

PRINCIPAL REDUCTION LIMITATION: The Guarantee is of all amounts owing under the Note, and will continue until the outstanding principal balance of the Note is reduced below **${{FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.nSBA\_\_Principal\_Reduction\_Limitation\_Amount\_\_c"}}**, at which time Guarantor will be released from liability if the Note is not in default.{{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.nSBA\_\_Maximum\_Liability\_Limitation\_Amount\_\_c" GREATER="0.00"}}

MAXIMUM LIABILITY LIMITATION: The Guarantee is limited to Guarantor’s payment of **{{FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.nSBA\_\_Maximum\_Liability\_Limitation\_Amount\_\_c"}}**.{{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.nSBA\_\_Percentage\_Limitation\_\_c" GREATER="0.00"}}

PERCENTAGE LIMITATION: The Guarantee is limited to Guarantor’s payment of **{{FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.nSBA\_\_Percentage\_Limitation\_\_c"}}%** of all amounts owing under the Note at the time demand is first made on Guarantor, plus the same percentage of any accrued interest and other costs charged to the Note after demand, until Guarantor fully performs this Guarantee.{{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.nSBA\_\_Time\_Limitation\_Years\_\_c" GREATER="0.00"}}

TIME LIMITATION: The Guarantee is of all amounts owing under the Note. The Guarantee will continue until **{{FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.nSBA\_\_Time\_Limitation\_Years\_\_c"}}** year(s) after the date of the Note (the “Guarantee Period”). If Borrower is in default at the end of the Guarantee Period, the Guarantee will continue until all defaults are cured.{{ENDIF}}{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.nSBA\_\_Collateral\_Recourse\_Limitation\_\_c" NOT=""}}

COLLATERAL/RECOURSE LIMITATION: The Guarantee is limited to the amount Lender obtains from the following collateral pledged by Guarantor:

{{FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.nSBA\_\_Collateral\_Recourse\_Limitation\_\_c"}}{{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.nSBA\_\_Community\_Property\_Spouse\_Interest\_Limit\_\_c" IS="true"}}

COMMUNITY PROPERTY OR SPOUSAL INTEREST LIMITATION: The Guarantee is limited to Guarantor’s community property or spousal interest in collateral pledged to secure the Note or any guarantee.{{ENDIF}}{{ENDLIST}}

{{LIST="LLC\_BI\_\_Loan\_Collateral\_\_c@LLC\_BI\_\_Loan\_\_c.Id" ORDER=“LLC\_BI\_\_Lien\_\_c” ASC FILTER="(1 AND X AND Y)"}}{{FILTER="1" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Realty\_And\_Leaseholds\_Option\_\_c" IS="Lien On Land And Improvements"}}{{FILTER="X" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Legal\_Entity\_\_r.nSBA\_\_Guarantor\_Type\_\_c" NOT="2"}}{{FILTER="Y" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Legal\_Entity\_\_r.nSBA\_\_Guarantor\_Type\_\_c" NOT="4"}}

1. **{{IF="A OR B OR C"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Shared\_Lien\_With\_Lenders\_Non\_SBA\_Loan\_\_c" IS="true"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Shared\_Lien\_With\_Other\_Lender\_Name\_\_c" NOT=""}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Shared\_Lien\_With\_Other\_Lender\_Amount\_\_c" GREATER="0.00"}}Shared {{ENDIF}}{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" IS="1st"}}First{{ELSE}}{{IF="B"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" IS="2nd"}}Second{{ELSE}}{{IF="C"}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" IS="3rd"}}Third{{ELSE}}{{IF="D"}}Fourth{{COND="D" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" IS="4th"}}{{ENDIF}}{{ENDIF}}{{ENDIF}}{{ENDIF}}** **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Instrument\_\_c"}}** (including due on sale clause{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Include\_Water\_Rights\_\_c" IS="true"}} and water rights, if any{{ENDIF}}{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Include\_Assignment\_Of\_Rents\_\_c" IS="true"}}, and assignment of rents{{ENDIF}}) on land and improvements located at **Collateral Address: {{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Collateral\_Address\_\_c"}}, {{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Collateral\_State\_\_c"}} {{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Collateral\_Zip\_Code\_\_c"}}**. This property is {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Type\_\_c" IS="Real Estate Residential"}}residential{{ENDIF}}{{IF="(A OR B)"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Type\_\_c" IS="Real Estate Commercial"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Type\_\_c" IS="Real Estate Acreage Undeveloped"}}commercial{{ENDIF}}. {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Amount\_\_c" GREATER="0.00"}}The lien is limited to **${{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Amount\_\_c"}}**.{{ENDIF}} {{IF="A OR B"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" IS="1st"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" IS=""}}
2. Subject to no other liens. {{ELSE}}
3. subject only to prior lien(s) as follows: {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Prior\_Lien\_Information\_1\_\_c" NOT=""}}
4. {{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Prior\_Lien\_Information\_1\_\_c"}}{{ENDIF}}{{IF="B"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Prior\_Lien\_Information\_2\_\_c" NOT=""}}
5. {{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Prior\_Lien\_Information\_2\_\_c"}} {{ENDIF}}{{IF="C"}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Prior\_Lien\_Information\_3\_\_c" NOT=""}}
6. {{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Prior\_Lien\_Information\_3\_\_c"}} {{ENDIF}} {{IF="D"}}{{COND="D" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Prior\_Lien\_Information\_4\_\_c" NOT=""}}
7. {{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Prior\_Lien\_Information\_4\_\_c"}} {{ENDIF}} {{ENDIF}} {{IF="(A OR B OR C)"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Shared\_Lien\_With\_Lenders\_Non\_SBA\_Loan\_\_c" IS="true"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Shared\_Lien\_With\_Other\_Lender\_Name\_\_c" NOT=""}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Shared\_Lien\_With\_Other\_Lender\_Amount\_\_c" GREATER="0.00"}}
8. The lien securing the 504 Loan is a shared lien pari passu with that of {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Shared\_Lien\_With\_Lenders\_Non\_SBA\_Loan\_\_c" IS="true"}}Lender's non-SBA loan{{ELSE}}**{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Shared\_Lien\_With\_Other\_Lender\_Name\_\_c"}}{{ENDIF}}** in the amount of **${{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Shared\_Lien\_With\_Other\_Lender\_Amount\_\_c"}}**. An intercreditor agreement, satisfactory to CDC and SBA, must be executed. The agreement (or a memorandum thereof) must be recorded. {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Close\_Prior\_Open\_Ended\_Liens\_\_c" IS="true"}}
9. Any prior lien(s) that is (are) open ended as to future advances must be closed, in writing, according to applicable state law. The revolving line(s) of credit set out above, if any, must be limited in writing to the amount stated. {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Notice\_Before\_Foreclosure\_Agreement\_\_c" GREATER="0.00"}}
10. Lender must obtain a written agreement from prior lienholders to provide Lender with **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Notice\_Before\_Foreclosure\_Agreement\_\_c"}}** days written notice before commencing foreclosure of prior lien. {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Filing\_Request\_For\_Notice\_Required\_\_c" IS="true"}}
11. Lender to file a Request for Notice pursuant to state law. For 504 Loans, notice required to CDC and SBA CLSC. {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Written\_Waiver\_Of\_Homestead\_Required\_\_c" IS="true"}}
12. Written waiver of homestead required. (Residential property only.) {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Statement\_Of\_Non\_Homestead\_Required\_\_c" IS="true"}}
13. Statement of non-homestead required. (Residential property only.) {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Waiver\_Of\_Business\_Homestead\_Required\_\_c" IS="true"}}
14. Written waiver of Business Homestead required if real property collateral is owned by an individual or an individual and spouse. {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Prior\_Lienholders\_Written\_Verification\_\_c" IS="true"}}
15. Lender must obtain from prior lienholders written verification (1) of amount owing on prior obligation, (2) that prior obligation is current on payments, and (3) that prior obligation is not otherwise in default. {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Waiver\_Of\_Redemption\_Rights\_Required\_\_c" IS="true"}}
16. Written waiver of redemption rights is required. (Non-residential property only.) {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Survey\_Certified\_To\_Lender\_Required\_\_c" IS="true"}}
17. Survey, certified to lender, is required, or prior survey and affidavit of no change acceptable to lender. {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Statutory\_Power\_Of\_Sale\_Language\_Req\_\_c" IS="true"}}
18. Statutory Condition and the Statutory Power of Sale language required. {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Evidence\_Of\_Title\_And\_Priority\_Of\_Lien\_\_c" NOT=""}}
19. Evidence of title and priority of lien must be based upon: {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Evidence\_Of\_Title\_And\_Priority\_Of\_Lien\_\_c" IS="ALTA Loan Policy"}}
20. ALTA Loan Policy, insuring lender and assigns {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Amount\_\_c" GREATER="0.00"}}in the amount of **${{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Amount\_\_c"}}**{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Required\_Endorsements\_\_c" NOT=""}}, with **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Required\_Endorsements\_\_c"}}**{{ENDIF}}{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Is\_Without\_Standard\_Exceptions\_\_c" IS="true"}}, policy to be without standard exception ("extended ALTA"){{ENDIF}}{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Is\_Without\_Standard\_Survey\_Exception\_\_c" IS="true"}}, policy to be without standard survey exception{{ENDIF}}{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Is\_Without\_MGL\_Section\_21e\_\_c" IS="true"}}, policy will not contain an M.G.L. Section 21(e) exception unless a details engineering study satisfactory to Lender is submitted prior to closing{{ENDIF}}.{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Collateral\_State\_\_c" IS="VT"}} Policy must provide affirmative coverage over any environmental contamination on property when publicly issued, filed, or recorded government documents indicate that environmental contamination is above federal or state action levels.{{ENDIF}}{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Evidence\_Of\_Title\_Open\_Option\_\_c" NOT=""}} {{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Evidence\_Of\_Title\_Open\_Option\_\_c"}}.{{ENDIF}} {{ENDIF}} {{ENDIF}}{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Evidence\_Of\_Title\_And\_Priority\_Of\_Lien\_\_c" IS="Mortgagee’s Title Policy"}}
21. Mortgagee’s Title Policy insuring lender and assigns {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Amount\_\_c" GREATER="0.00"}}in the amount of **${{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Amount\_\_c"}}**{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Is\_Without\_Standard\_Survey\_Exception\_\_c" IS="true"}}, policy to be without standard survey exception{{ENDIF}}{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_WO\_Exception\_To\_Homestead\_Survey\_Taxes\_\_c" IS="true"}}, policy to be without exception to Homestead, Survey or Taxes{{ENDIF}}{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Taxes\_And\_Municipal\_Liens\_Curr\_Or\_Paid\_\_c" IS="true"}}, policy must reflect that all taxes and municipal liens have been brought current or paid{{ENDIF}}.{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_No\_Exceptions\_For\_Parties\_In\_Possession\_\_c" IS="true"}} Such policy must contain no exceptions for parties in possession, mechanic’s or materialman’s liens, or matters which would be disclosed by an accurate survey.{{ENDIF}}{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Is\_Without\_MGL\_Section\_21e\_\_c" IS="true"}} Policy will not contain an M.G.L. Section 21(e) exception unless a detailed engineering study satisfactory to Lender is submitted prior to closing.{{ENDIF}}{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Collateral\_State\_\_c" IS="VT"}} Policy must provide affirmative coverage over any environmental contamination on property when publicly issued, filed, or recorded government documents indicate that environmental contamination is above federal or state action levels.{{ENDIF}}{{ENDIF}} {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Evidence\_Of\_Title\_And\_Priority\_Of\_Lien\_\_c" IS="Attorney’s certificate of title"}}
22. Attorney’s certificate of title or title opinion in favor of lender and assigns certifying that lender has obtained the required lien position. {{IF="B"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Is\_Without\_MGL\_Section\_21e\_\_c" IS="true"}} Certificate or opinion will not contain a survey exception or an M.G.L. Section 21(e) exception unless a detailed engineering study satisfactory to Lender is submitted prior to closing.{{ENDIF}}{{IF="C"}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Collateral\_State\_\_c" IS="VT"}} Certificate or opinion must address that the real property and its use are in compliance with state and federal environmental laws and regulations, as well as zoning, subdivision and land use laws, as determinable from all relevant publicly issued, filed or recorded governmental documents.{{ENDIF}} {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Evidence\_Of\_Title\_And\_Priority\_Of\_Lien\_\_c" IS="Title insurance customarily obtained for similar transactions in this jurisdiction"}}
23. Title insurance customarily obtained for similar transactions in this jurisdiction. {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Evidence\_Of\_Title\_And\_Priority\_Of\_Lien\_\_c" IS="Title and/or Lien Search"}}
24. Title and/or Lien Search or other evidence of proper ownership and lien position. {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Evidence\_Of\_Title\_And\_Priority\_Of\_Lien\_\_c" IS="CLTA Loan Policy"}}
25. CLTA Loan Policy. {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Evidence\_Of\_Title\_And\_Priority\_Of\_Lien\_\_c" IS="Limited Title Policy"}}
26. Limited Title Policy. {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Evidence\_Of\_Title\_And\_Priority\_Of\_Lien\_\_c" IS="Property, Judgment and Lien Report indicating that lender has obtained the required position"}}
27. Property, Judgment and Lien Report indicating that lender has obtained the required position. {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Evidence\_Of\_Title\_And\_Lien\_Priority\_OO\_\_c" NOT=""}}
28. {{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Evidence\_Of\_Title\_And\_Lien\_Priority\_OO\_\_c"}} {{ENDIF}} {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Product\_Reference\_\_r.nSBA\_\_eTran\_Value\_\_c" IS="504"}}
29. CDC must obtain in recordable form written subordination agreements from any tenants occupying any of the Project real property required as collateral. Appropriate subordination language may be included in the Lease as an alternative.
30. At the time of Closing, either:
31. there must be no contractor's, mechanic's or materialman's lien on the Property, including a lien which might possibly be filed after Closing, which would impair the stated priority of the CDC/SBA lien, and there must be no other circumstances adversely affecting the value of the property; or,
32. no exception for these in the title insurance commitment/policy, or
33. the title insurance company must provide affirmative coverage to CDC and SBA over any such exceptions, affording reasonably adequate protection against material loss arising from such exceptions. In addition, the title insurance company must provide such endorsements as CDC or SBA deems necessary to protect CDC and SBA reasonably against material loss arising from any other exceptions. In states where a survey is customarily provided for title insurance coverage, Borrower must also provide a survey certified to SBA/CDC, or a prior survey acceptable to SBA/CDC and the title insurer and a satisfactory survey affidavit of no change. {{ENDIF}} {{ENDLIST}} {{LIST="LLC\_BI\_\_Loan\_Collateral\_\_c@LLC\_BI\_\_Loan\_\_c.Id" ORDER=“LLC\_BI\_\_Lien\_\_c” ASC FILTER="(X AND Y AND (1 OR 2 OR 3 OR 4 OR 5))"}}{{FILTER="1" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Type\_\_c" IS="Machinery and Equipment"}}{{FILTER="2" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Type\_\_c" IS="Furniture and Fixtures"}}{{FILTER="3" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Type\_\_c" IS="Inventory"}}{{FILTER="4" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Type\_\_c" IS="Accounts Receivable"}}{{FILTER="5" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Type\_\_c" IS="Livestock"}}{{FILTER="X" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Legal\_Entity\_\_r.nSBA\_\_Guarantor\_Type\_\_c" NOT="2"}}{{FILTER="Y" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Legal\_Entity\_\_r.nSBA\_\_Guarantor\_Type\_\_c" NOT="4"}}
34. **{{IF="A OR B OR C"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Shared\_Lien\_With\_Lenders\_Non\_SBA\_Loan\_\_c" IS="true"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Shared\_Lien\_With\_Other\_Lender\_Name\_\_c" NOT=""}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Shared\_Lien\_With\_Other\_Lender\_Amount\_\_c" GREATER="0.00"}}Shared {{ENDIF}}{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" IS="1st"}}First{{ELSE}}{{IF="B"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" IS="2nd"}}Second{{ELSE}}{{IF="C"}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" IS="3rd"}}Third{{ELSE}}{{IF="D"}}Fourth{{COND="D" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" IS="4th"}}{{ENDIF}}{{ENDIF}}{{ENDIF}}{{ENDIF}} perfected security interest{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" IS="1st"}}, subject to no other liens{{ENDIF}} in the following personal property (including any proceeds and products)**, {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Purchase\_Money\_\_c" IS="true"}}acquired with loan or project proceeds, including all replacements and substitutions{{ELSE}}whether now owned or later acquired{{ENDIF}}, wherever located: **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Type\_\_c"}}**. {{IF="A OR B OR C"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Shared\_Lien\_With\_Lenders\_Non\_SBA\_Loan\_\_c" IS="true"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Shared\_Lien\_With\_Other\_Lender\_Name\_\_c" NOT=""}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Shared\_Lien\_With\_Other\_Lender\_Amount\_\_c" GREATER="0.00"}}
35. The lien securing the Loan is a shared lien pari passu with {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Shared\_Lien\_With\_Lenders\_Non\_SBA\_Loan\_\_c" IS="true"}}Lender's non-SBA loan{{ENDIF}}{{IF="B OR C"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Shared\_Lien\_With\_Other\_Lender\_Name\_\_c" NOT=""}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Shared\_Lien\_With\_Other\_Lender\_Amount\_\_c" GREATER="0.00"}}**{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Shared\_Lien\_With\_Other\_Lender\_Name\_\_c"}}** in the amount of **${{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Shared\_Lien\_With\_Other\_Lender\_Amount\_\_c"}}**{{ENDIF}}. Lender must follow the requirements in the pari-passu provision below. {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Prior\_Lien\_Information\_1\_\_c" NOT=""}}
36. {{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Prior\_Lien\_Information\_1\_\_c"}}{{ENDIF}} {{IF="B"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Prior\_Lien\_Information\_2\_\_c" NOT=""}}
37. {{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Prior\_Lien\_Information\_2\_\_c"}} {{ENDIF}} {{IF="C"}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Prior\_Lien\_Information\_3\_\_c" NOT=""}}
38. {{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Prior\_Lien\_Information\_3\_\_c"}} {{ENDIF}} {{IF="D"}}{{COND="D" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Prior\_Lien\_Information\_4\_\_c" NOT=""}}
39. {{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Prior\_Lien\_Information\_4\_\_c"}}{{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Is\_Any\_Prior\_Lien\_Open\_Ended\_\_c" IS="true"}}
40. Any prior lien that is open ended as to future advances must be closed, in writing, according to applicable state law. {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Is\_Landlords\_Waiver\_Required\_\_c" IS="true"}}
41. Lender must obtain a written agreement from all Lessors (including sublessors) agreeing to: (1) Subordinate to Lender Lessor’s interest, if any, in this property; (2) Provide Lender written notice of default and reasonable opportunity to cure the default; and (3) Allow Lender the right to take possession and dispose of or remove the collateral. {{ENDIF}} {{IF="A OR B"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Type\_\_c" IS="Machinery and Equipment"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Type\_\_c" IS="Furniture and Fixtures"}}
42. Lender must obtain a list of all equipment and fixtures that are collateral for the Loan. For items with a unit value of $5,000 or more, the list must include a description and serial number, if applicable. {{ENDIF}}
43. Lender must obtain an appropriate Uniform Commercial Code lien search evidencing all required lien positions. If UCC search is not available, another type of lien search may be substituted. {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" NOT="1st"}}
44. Lender must take a purchase money security interest in all personal property acquired with Loan proceeds. {{ENDIF}}{{ENDLIST}} {{LIST="LLC\_BI\_\_Loan\_Collateral\_\_c@LLC\_BI\_\_Loan\_\_c.Id" ORDER=“LLC\_BI\_\_Lien\_\_c” ASC FILTER="(1 AND X AND Y AND (2 OR 3 OR 4 OR 5 OR 6))"}}{{FILTER="1" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Type\_\_c" IS="Other"}}{{FILTER="2" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Sub\_Type\_\_c" IS="Instruments"}}{{FILTER="3" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Sub\_Type\_\_c" IS="Chattel Paper"}}{{FILTER="4" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Sub\_Type\_\_c" IS="General Intangibles"}}{{FILTER="5" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Sub\_Type\_\_c" IS="Farm Products"}}{{FILTER="6" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Sub\_Type\_\_c" IS="Crops"}}{{FILTER="X" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Legal\_Entity\_\_r.nSBA\_\_Guarantor\_Type\_\_c" NOT="2"}}{{FILTER="Y" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Legal\_Entity\_\_r.nSBA\_\_Guarantor\_Type\_\_c" NOT="4"}}
45. **{{IF="A OR B OR C"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Shared\_Lien\_With\_Lenders\_Non\_SBA\_Loan\_\_c" IS="true"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Shared\_Lien\_With\_Other\_Lender\_Name\_\_c" NOT=""}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Shared\_Lien\_With\_Other\_Lender\_Amount\_\_c" GREATER="0.00"}}Shared {{ENDIF}}{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" IS="1st"}}First{{ELSE}}{{IF="B"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" IS="2nd"}}Second{{ELSE}}{{IF="C"}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" IS="3rd"}}Third{{ELSE}}{{IF="D"}}Fourth{{COND="D" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" IS="4th"}}{{ENDIF}}{{ENDIF}}{{ENDIF}}{{ENDIF}} perfected security interest{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" IS="1st"}}, subject to no other liens{{ENDIF}} in the following personal property (including any proceeds and products)**, {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Purchase\_Money\_\_c" IS="true"}}acquired with loan or project proceeds, including all replacements and substitutions{{ELSE}}whether now owned or later acquired{{ENDIF}}, wherever located: **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Sub\_Type\_\_c"}}**. {{IF="A OR B OR C"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Shared\_Lien\_With\_Lenders\_Non\_SBA\_Loan\_\_c" IS="true"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Shared\_Lien\_With\_Other\_Lender\_Name\_\_c" NOT=""}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Shared\_Lien\_With\_Other\_Lender\_Amount\_\_c" GREATER="0.00"}}
46. The lien securing the Loan is a shared lien pari passu with {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Shared\_Lien\_With\_Lenders\_Non\_SBA\_Loan\_\_c" IS="true"}}Lender's non-SBA loan{{ENDIF}} {{IF="B OR C"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Shared\_Lien\_With\_Other\_Lender\_Name\_\_c" NOT=""}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Shared\_Lien\_With\_Other\_Lender\_Amount\_\_c" GREATER="0.00"}}**{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Shared\_Lien\_With\_Other\_Lender\_Name\_\_c"}}** in the amount of **${{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Shared\_Lien\_With\_Other\_Lender\_Amount\_\_c"}}**{{ENDIF}}. Lender must follow the requirements in the pari-passu provision below. {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Prior\_Lien\_Information\_1\_\_c" NOT=""}}
47. {{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Prior\_Lien\_Information\_1\_\_c"}}{{ENDIF}}{{IF="B"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Prior\_Lien\_Information\_2\_\_c" NOT=""}}
48. {{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Prior\_Lien\_Information\_2\_\_c"}}{{ENDIF}}{{IF="C"}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Prior\_Lien\_Information\_3\_\_c" NOT=""}}
49. {{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Prior\_Lien\_Information\_3\_\_c"}}{{ENDIF}}{{IF="D"}}{{COND="D" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Prior\_Lien\_Information\_4\_\_c" NOT=""}}
50. {{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Prior\_Lien\_Information\_4\_\_c"}}{{ENDIF}}{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Is\_Any\_Prior\_Lien\_Open\_Ended\_\_c" IS="true"}}
51. Any prior lien that is open ended as to future advances must be closed, in writing, according to applicable state law. {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Is\_Landlords\_Waiver\_Required\_\_c" IS="true"}}
52. Lender must obtain a written agreement from all Lessors (including sublessors) agreeing to: (1) Subordinate to Lender Lessor’s interest, if any, in this property; (2) Provide Lender written notice of default and reasonable opportunity to cure the default; and (3) Allow Lender the right to take possession and dispose of or remove the collateral. {{ENDIF}}
53. Lender must obtain an appropriate Uniform Commercial Code lien search evidencing all required lien positions. If UCC search is not available, another type of lien search may be substituted. {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" NOT="1st"}}
54. Lender must take a purchase money security interest in all personal property acquired with Loan proceeds. {{ENDIF}}{{ENDLIST}} {{LIST="LLC\_BI\_\_Loan\_Collateral\_\_c@LLC\_BI\_\_Loan\_\_c.Id" ORDER=“LLC\_BI\_\_Lien\_\_c” ASC FILTER="(1 AND X AND Y AND (2 OR 3 OR 4 OR 5 OR 6 OR 7 OR 8))"}}{{FILTER="1" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Type\_\_c" IS="Other"}}{{FILTER="2" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Sub\_Type\_\_c" IS="Liquor License"}}{{FILTER="3" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Sub\_Type\_\_c" IS="Motor Vehicle"}}{{FILTER="4" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Sub\_Type\_\_c" IS="Recreational Vehicle"}}{{FILTER="5" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Sub\_Type\_\_c" IS="Mobile Home"}}{{FILTER="6" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Sub\_Type\_\_c" IS="Aircraft"}}{{FILTER="7" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Sub\_Type\_\_c" IS="Ship"}}{{FILTER="8" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Sub\_Type\_\_c" IS="Pleasure Boat"}}{{FILTER="X" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Legal\_Entity\_\_r.nSBA\_\_Guarantor\_Type\_\_c" NOT="2"}}{{FILTER="Y" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Legal\_Entity\_\_r.nSBA\_\_Guarantor\_Type\_\_c" NOT="4"}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Sub\_Type\_\_c" IS="Liquor License"}}
55. **{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" IS="1st"}}First{{ELSE}}{{IF="B"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" IS="2nd"}}Second{{ELSE}}{{IF="C"}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" IS="3rd"}}Third{{ELSE}}{{IF="D"}}Fourth{{COND="D" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" IS="4th"}}{{ENDIF}}{{ENDIF}}{{ENDIF}}{{ENDIF}} Security interest in{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Liquor\_License\_Proceeds\_Of\_Sale\_Only\_\_c" IS="true"}}** proceeds of the sale of Liquor License **#{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Liquor\_License\_Number\_\_c"}}**{{ELSE}} Liquor License **#{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Liquor\_License\_Number\_\_c"}}** and the proceeds of any sale of the license. {{ENDIF}} {{ENDIF}} {{IF="A OR B"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Sub\_Type\_\_c" IS="Recreational Vehicle"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Sub\_Type\_\_c" IS="Motor Vehicle"}}
56. **{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" IS="1st"}}First{{ELSE}}{{IF="B"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" IS="2nd"}}Second{{ELSE}}{{IF="C"}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" IS="3rd"}}Third{{ELSE}}{{IF="D"}}Fourth{{COND="D" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" IS="4th"}}{{ENDIF}}{{ENDIF}}{{ENDIF}}{{ENDIF}} Security Interest on the following Vehicle** - Make or Model: **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Make\_\_c"}}**, Year: **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Year\_\_c"}}**.{{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Sub\_Type\_\_c" IS="Mobile Home"}}
57. **{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" IS="1st"}}First{{ELSE}}{{IF="B"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" IS="2nd"}}Second{{ELSE}}{{IF="C"}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" IS="3rd"}}Third{{ELSE}}{{IF="D"}}Fourth{{COND="D" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" IS="4th"}}{{ENDIF}}{{ENDIF}}{{ENDIF}}{{ENDIF}} Security Interest in a Mobile Home**, Serial Number **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_VIN\_\_c"}}**, owned by {{LIST="LLC\_BI\_\_Account\_Collateral\_\_c@LLC\_BI\_\_Loan\_Collateral\_\_c.Id" FILTER="(1)" LIMIT="1"}}{{FILTER="1" FIELD="LLC\_BI\_\_Account\_Collateral\_\_c.LLC\_BI\_\_Primary\_Owner\_\_c" IS="true"}}**{{FIELD="LLC\_BI\_\_Account\_Collateral\_\_c.LLC\_BI\_\_Account\_\_r.Name"}}**{{ENDLIST}}, located at **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Collateral\_Address\_\_c"}}**, **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Collateral\_State\_\_c"}}** **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Collateral\_Zip\_Code\_\_c"}}**.{{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Sub\_Type\_\_c" IS="Aircraft"}}
58. **{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" IS="1st"}}First{{ELSE}}{{IF="B"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" IS="2nd"}}Second{{ELSE}}{{IF="C"}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" IS="3rd"}}Third{{ELSE}}{{IF="D"}}Fourth{{COND="D" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" IS="4th"}}{{ENDIF}}{{ENDIF}}{{ENDIF}}{{ENDIF}} Perfected Security Agreement recorded with the Federal Aviation Administration** (FAA) Oklahoma City, Oklahoma, against the following aircraft - Make: **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Make\_\_c"}}**, Model: **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Model\_\_c"}}**, Year: **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Year\_\_c"}}**.{{ENDIF}} {{IF="A OR B"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Sub\_Type\_\_c" IS="Pleasure Boat"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Sub\_Type\_\_c" IS="Ship"}}
59. **{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" IS="1st"}}First{{ELSE}}{{IF="B"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" IS="2nd"}}Second{{ELSE}}{{IF="C"}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" IS="3rd"}}Third{{ELSE}}{{IF="D"}}Fourth{{COND="D" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" IS="4th"}}{{ENDIF}}{{ENDIF}}{{ENDIF}}{{ENDIF}} Preferred Ship's Mortgage** recorded with the U.S. Coast Guard against the vessel named **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Vessel\_Name\_\_c"}}**, and noted on the vessels’ official log. {{ENDIF}} {{IF="A OR B"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" IS="1st"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" IS=""}}
60. Subject to no other liens. {{ELSE}}
61. subject only to prior lien(s) as follows: {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Prior\_Lien\_Information\_1\_\_c" NOT=""}}
62. {{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Prior\_Lien\_Information\_1\_\_c"}}{{ENDIF}}{{IF="B"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Prior\_Lien\_Information\_2\_\_c" NOT=""}}
63. {{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Prior\_Lien\_Information\_2\_\_c"}} {{ENDIF}}{{IF="C"}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Prior\_Lien\_Information\_3\_\_c" NOT=""}}
64. {{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Prior\_Lien\_Information\_3\_\_c"}} {{ENDIF}} {{IF="D"}}{{COND="D" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Prior\_Lien\_Information\_4\_\_c" NOT=""}}
65. {{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Prior\_Lien\_Information\_4\_\_c"}} {{ENDIF}} {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Sub\_Type\_\_c" IS="Aircraft"}}
66. Lender must verify title and lien position by Certificate. {{ENDIF}} {{IF="A OR B"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Sub\_Type\_\_c" IS="Pleasure Boat"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Sub\_Type\_\_c" IS="Ship"}}
67. Lender must verify lien position by Certificate issued by U.S. Coast Guard.
68. At the time of Closing, there must be no circumstances adversely affecting the value of the property. There must be no lien on the Property, including a lien which might possibly be filed after Closing, which impairs the stated priority of the CDC/SBA lien. {{ENDIF}} {{ENDLIST}} {{LIST="LLC\_BI\_\_Loan\_Collateral\_\_c@LLC\_BI\_\_Loan\_\_c.Id" ORDER=“LLC\_BI\_\_Lien\_\_c” ASC FILTER="(1 AND X AND Y AND (2 OR 3 OR 4 OR 5 OR 6 OR 7 OR 8 OR 9))"}}{{FILTER="1" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Type\_\_c" IS="Other"}}{{FILTER="2" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Sub\_Type\_\_c" IS="Certificate of Deposit"}}{{FILTER="3" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Sub\_Type\_\_c" IS="Mutual Fund"}}{{FILTER="4" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Sub\_Type\_\_c" IS="Corporate Stock (by pledge)"}}{{FILTER="5" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Sub\_Type\_\_c" IS="Note"}}{{FILTER="6" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Sub\_Type\_\_c" IS="Contract"}}{{FILTER="7" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Sub\_Type\_\_c" IS="Government Contract"}}{{FILTER="8" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Sub\_Type\_\_c" IS="U.S. Patent"}}{{FILTER="9" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Sub\_Type\_\_c" IS="Franchise Agreement"}}{{FILTER="X" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Legal\_Entity\_\_r.nSBA\_\_Guarantor\_Type\_\_c" NOT="2"}}{{FILTER="Y" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Legal\_Entity\_\_r.nSBA\_\_Guarantor\_Type\_\_c" NOT="4"}} {{IF="B"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Sub\_Type\_\_c" IS="Certificate of Deposit"}}
69. Assignment of certificate of deposit held by {{LIST="LLC\_BI\_\_Account\_Collateral\_\_c@LLC\_BI\_\_Loan\_Collateral\_\_c.Id" FILTER="(1)" LIMIT="1"}}{{FILTER="1" FIELD="LLC\_BI\_\_Account\_Collateral\_\_c.LLC\_BI\_\_Primary\_Owner\_\_c" IS="true"}}**{{FIELD="LLC\_BI\_\_Account\_Collateral\_\_c.LLC\_BI\_\_Account\_\_r.Name"}}**{{ENDLIST}} in the amount of **${{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Amount\_\_c"}}**, with acknowledgment from the issuing financial institution. {{ENDIF}} {{IF="C"}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Sub\_Type\_\_c" IS="Mutual Fund"}}
70. Assignment of Mutual Fund Interest: Assignment to Lender by {{LIST="LLC\_BI\_\_Account\_Collateral\_\_c@LLC\_BI\_\_Loan\_Collateral\_\_c.Id" FILTER="(1)" LIMIT="1"}}{{FILTER="1" FIELD="LLC\_BI\_\_Account\_Collateral\_\_c.LLC\_BI\_\_Primary\_Owner\_\_c" IS="true"}}**{{FIELD="LLC\_BI\_\_Account\_Collateral\_\_c.LLC\_BI\_\_Account\_\_r.Name"}}**{{ENDLIST}} (shareholder) of all interest in **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Collateral\_Name\_\_c"}}**. Lender must obtain acknowledgment of such assignment from the broker or Mutual Fund. {{ENDIF}} {{IF="D"}}{{COND="D" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Sub\_Type\_\_c" IS="Corporate Stock (by pledge)"}}
71. Pledge of Corporate Stock: Pledge to Lender by {{LIST="LLC\_BI\_\_Account\_Collateral\_\_c@LLC\_BI\_\_Loan\_Collateral\_\_c.Id" FILTER="(1)" LIMIT="1"}}{{FILTER="1" FIELD="LLC\_BI\_\_Account\_Collateral\_\_c.LLC\_BI\_\_Primary\_Owner\_\_c" IS="true"}}**{{FIELD="LLC\_BI\_\_Account\_Collateral\_\_c.LLC\_BI\_\_Account\_\_r.Name"}}**{{ENDLIST}} (shareholder) of **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Number\_of\_Shares\_\_c"}}** shares of stock (but not voting rights) in **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Collateral\_Name\_\_c"}}**. {{ENDIF}} {{IF="E"}}{{COND="E" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Sub\_Type\_\_c" IS="Note"}}
72. Assignment of note dated **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Note\_Date\_\_c"}}**, executed by **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Note\_Executed\_By\_\_c"}}** to **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Note\_Executed\_To\_\_c"}}** with approximate balance due of **${{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Amount\_\_c"}}** **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Note\_Assignments\_\_c"}}**. {{ENDIF}} {{IF="F"}}{{COND="F" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Sub\_Type\_\_c" IS="Contract"}}
73. Contract Assignment: A valid assignment and first security interest covering all proceeds under contract dated **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Contract\_Date\_\_c"}}** between Borrower and **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Collateral\_Name\_\_c"}}** in the amount of **${{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Amount\_\_c"}}**. {{ENDIF}} {{IF="G"}}{{COND="G" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Sub\_Type\_\_c" IS="Government Contract"}}
74. U.S. Government Contract Assignment and Notice of Assignment: Assignment of monies due or to become due under federal contract number **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Contract\_Number\_\_c"}}** with the **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Collateral\_Name\_\_c"}}** in the amount of **${{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Amount\_\_c"}}** and any subsequent modifications or additions. Lender must perfect the assignment pursuant to Federal Acquisition Regulations. {{ENDIF}} {{IF="H"}}{{COND="H" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Sub\_Type\_\_c" IS="U.S. Patent"}}
75. Assignment of U.S. patent number **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Patent\_Number\_\_c"}}** issued to {{LIST="LLC\_BI\_\_Account\_Collateral\_\_c@LLC\_BI\_\_Loan\_Collateral\_\_c.Id" FILTER="(1)" LIMIT="1"}}{{FILTER="1" FIELD="LLC\_BI\_\_Account\_Collateral\_\_c.LLC\_BI\_\_Primary\_Owner\_\_c" IS="true"}}**{{FIELD="LLC\_BI\_\_Account\_Collateral\_\_c.LLC\_BI\_\_Account\_\_r.Name"}}**{{ENDLIST}}. Lender must comply with U.S. Patent and Trademark laws. {{ENDIF}} {{IF="I"}}{{COND="I" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Sub\_Type\_\_c" IS="Franchise Agreement"}}
76. Assignment of Franchisee’s Interest. Franchisor must agree to allow Franchisee to assign the Franchise Agreement for security purposes with rights of reassignment. {{ENDIF}} {{ENDLIST}}{{LIST="LLC\_BI\_\_Loan\_Collateral\_\_c@LLC\_BI\_\_Loan\_\_c.Id" ORDER=“LLC\_BI\_\_Lien\_\_c” ASC FILTER="(1 AND X AND Y)"}}{{FILTER="1" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Realty\_And\_Leaseholds\_Option\_\_c" IS="Collateral Assignment of (or lien on) Purchaser’s Interest in Land Contract of Sale"}}{{FILTER="X" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Legal\_Entity\_\_r.nSBA\_\_Guarantor\_Type\_\_c" NOT="2"}}{{FILTER="Y" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Legal\_Entity\_\_r.nSBA\_\_Guarantor\_Type\_\_c" NOT="4"}}
77. **Collateral Assignment of (or lien on) Purchaser’s Interest in Land Contract of Sale** between **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Purchasers\_Interest\_Contract\_Seller\_\_c"}}** (Seller) and **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Purchasers\_Interest\_Contract\_Purchaser\_\_c"}}** (Purchaser), creating a valid lien on purchaser’s interest covering real estate located at **Collateral Address: {{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Collateral\_Address\_\_c"}}, {{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Collateral\_State\_\_c"}} {{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Collateral\_Zip\_Code\_\_c"}},** and its proceeds. {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Amount\_\_c" GREATER="0.00"}}The lien is limited to **${{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Amount\_\_c"}}**.{{ENDIF}}
78. The outstanding balance due Seller under contract is **${{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Amount\_Owed\_To\_Seller\_Under\_Contract\_\_c"}}**.
79. Lender must obtain from seller written verification (1) of amount owing on prior obligation, (2) that prior obligation is current on payments, and (3) that prior obligation is not otherwise in default.
80. Assignment must contain the following conditions: (1) Right of reassignment; (2) Seller’s consent; (3) Seller’s agreement to give 60 days notice of forfeiture with right to cure; and (4) Due on sale clause.
81. Assignment must be subject only to the interest of Seller{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Nature\_Of\_Interests\_And\_Amounts\_\_c" NOT=""}} and **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Nature\_Of\_Interests\_And\_Amounts\_\_c"}}**{{ENDIF}}. {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Lender\_Must\_Cause\_Deed\_To\_Be\_In\_Escrow\_\_c" IS="true"}}
82. Lender must cause deed to be held in escrow.{{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Evidence\_Of\_Title\_And\_Priority\_Of\_Lien\_\_c" NOT=""}}
83. Evidence of title and priority of lien must be based upon: {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Evidence\_Of\_Title\_And\_Priority\_Of\_Lien\_\_c" IS="ALTA Loan Policy"}}
84. ALTA Loan Policy, insuring lender and assigns {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Amount\_\_c" GREATER="0.00"}}in the amount of **${{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Amount\_\_c"}}**{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Required\_Endorsements\_\_c" NOT=""}}, with **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Required\_Endorsements\_\_c"}}**{{ENDIF}}{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Is\_Without\_Standard\_Exceptions\_\_c" IS="true"}}, policy to be without standard exception ("extended ALTA"){{ENDIF}}{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Is\_Without\_Standard\_Survey\_Exception\_\_c" IS="true"}}, policy to be without standard survey exception{{ENDIF}}{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Is\_Without\_MGL\_Section\_21e\_\_c" IS="true"}}, policy will not contain an M.G.L. Section 21(e) exception unless a details engineering study satisfactory to Lender is submitted prior to closing{{ENDIF}}.{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Collateral\_State\_\_c" IS="VT"}} Policy must provide affirmative coverage over any environmental contamination on property when publicly issued, filed, or recorded government documents indicate that environmental contamination is above federal or state action levels.{{ENDIF}}{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Evidence\_Of\_Title\_Open\_Option\_\_c" NOT=""}}{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Evidence\_Of\_Title\_Open\_Option\_\_c"}}.{{ENDIF}} {{ENDIF}} {{ENDIF}}{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Evidence\_Of\_Title\_And\_Priority\_Of\_Lien\_\_c" IS="Mortgagee’s Title Policy"}}
85. Mortgagee’s Title Policy insuring lender and assigns {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Amount\_\_c" GREATER="0.00"}}in the amount of **${{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Amount\_\_c"}}**{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Is\_Without\_Standard\_Survey\_Exception\_\_c" IS="true"}}, policy to be without standard survey exception{{ENDIF}}{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_WO\_Exception\_To\_Homestead\_Survey\_Taxes\_\_c" IS="true"}}, policy to be without exception to Homestead, Survey or Taxes{{ENDIF}}{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Taxes\_And\_Municipal\_Liens\_Curr\_Or\_Paid\_\_c" IS="true"}}, policy must reflect that all taxes and municipal liens have been brought current or paid{{ENDIF}}.{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_No\_Exceptions\_For\_Parties\_In\_Possession\_\_c" IS="true"}} Such policy must contain no exceptions for parties in possession, mechanic’s or materialman’s liens, or matters which would be disclosed by an accurate survey.{{ENDIF}}{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Is\_Without\_MGL\_Section\_21e\_\_c" IS="true"}} Policy will not contain an M.G.L. Section 21(e) exception unless a detailed engineering study satisfactory to Lender is submitted prior to closing.{{ENDIF}}{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Collateral\_State\_\_c" IS="VT"}} Policy must provide affirmative coverage over any environmental contamination on property when publicly issued, filed, or recorded government documents indicate that environmental contamination is above federal or state action levels.{{ENDIF}}{{ENDIF}} {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Evidence\_Of\_Title\_And\_Priority\_Of\_Lien\_\_c" IS="Attorney’s certificate of title"}}
86. Attorney’s certificate of title or title opinion in favor of lender and assigns certifying that lender has obtained the required lien position. {{IF="B"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Is\_Without\_MGL\_Section\_21e\_\_c" IS="true"}} Certificate or opinion will not contain a survey exception or an M.G.L. Section 21(e) exception unless a detailed engineering study satisfactory to Lender is submitted prior to closing.{{ENDIF}}{{IF="C"}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Collateral\_State\_\_c" IS="VT"}} Certificate or opinion must address that the real property and its use are in compliance with state and federal environmental laws and regulations, as well as zoning, subdivision and land use laws, as determinable from all relevant publicly issued, filed or recorded governmental documents.{{ENDIF}} {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Evidence\_Of\_Title\_And\_Priority\_Of\_Lien\_\_c" IS="Title insurance customarily obtained for similar transactions in this jurisdiction"}}
87. Title insurance customarily obtained for similar transactions in this jurisdiction. {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Evidence\_Of\_Title\_And\_Priority\_Of\_Lien\_\_c" IS="Title and/or Lien Search"}}
88. Title and/or Lien Search or other evidence of proper ownership and lien position. {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Evidence\_Of\_Title\_And\_Priority\_Of\_Lien\_\_c" IS="CLTA Loan Policy"}}
89. CLTA Loan Policy. {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Evidence\_Of\_Title\_And\_Priority\_Of\_Lien\_\_c" IS="Limited Title Policy"}}
90. Limited Title Policy. {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Evidence\_Of\_Title\_And\_Priority\_Of\_Lien\_\_c" IS="Property, Judgment and Lien Report indicating that lender has obtained the required position"}}
91. Property, Judgment and Lien Report indicating that lender has obtained the required position. {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Evidence\_Of\_Title\_And\_Lien\_Priority\_OO\_\_c" NOT=""}}
92. {{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Evidence\_Of\_Title\_And\_Lien\_Priority\_OO\_\_c"}}{{ENDIF}}{{ENDIF}}{{ENDLIST}} {{LIST="LLC\_BI\_\_Loan\_Collateral\_\_c@LLC\_BI\_\_Loan\_\_c.Id" ORDER=“LLC\_BI\_\_Lien\_\_c” ASC FILTER="(1 AND X AND Y)"}}{{FILTER="1" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Realty\_And\_Leaseholds\_Option\_\_c" IS="Collateral Assignment of (or lien on) Seller’s Interest in Land Contract of Sale"}}{{FILTER="X" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Legal\_Entity\_\_r.nSBA\_\_Guarantor\_Type\_\_c" NOT="2"}}{{FILTER="Y" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Legal\_Entity\_\_r.nSBA\_\_Guarantor\_Type\_\_c" NOT="4"}}
93. **Collateral Assignment of (or lien on) Seller’s Interest in Land Contract of Sale** between **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Purchasers\_Interest\_Contract\_Seller\_\_c"}}** (Seller) and **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Purchasers\_Interest\_Contract\_Purchaser\_\_c"}}** (Purchaser), creating a valid lien on Seller’s interest covering real property sold by the Seller to Purchaser and located at **Collateral Address: {{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Collateral\_Address\_\_c"}}, {{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Collateral\_State\_\_c"}} {{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Collateral\_Zip\_Code\_\_c"}},** and its proceeds.
94. The outstanding balance due Seller under contract is **${{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Amount\_Owed\_To\_Seller\_Under\_Contract\_\_c"}}.**
95. Assignment must contain the following conditions: (1) Seller may receive payments from Purchaser so long as the Loan is not in default; (2) Seller must agree to direct Purchaser to make all future payments to Lender upon Loan default; and (3) Seller must agree that payment is due upon sale of seller’s interest.
96. Assignment must be subject only to the interest of Purchaser{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Nature\_Of\_Interests\_And\_Amounts\_\_c" NOT=""}} and **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Nature\_Of\_Interests\_And\_Amounts\_\_c"}}**{{ENDIF}}.{{ENDLIST}} {{LIST="LLC\_BI\_\_Loan\_Collateral\_\_c@LLC\_BI\_\_Loan\_\_c.Id" ORDER=“LLC\_BI\_\_Lien\_\_c” ASC FILTER="(1 AND X AND Y)"}}{{FILTER="1" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Realty\_And\_Leaseholds\_Option\_\_c" IS="Assignment of Beneficial Interest and Power of Direction in Land Trust"}}{{FILTER="X" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Legal\_Entity\_\_r.nSBA\_\_Guarantor\_Type\_\_c" NOT="2"}}{{FILTER="Y" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Legal\_Entity\_\_r.nSBA\_\_Guarantor\_Type\_\_c" NOT="4"}}
97. Assignment of Beneficial Interest and Power of Direction in Land Trust holding title to real estate located at **Collateral Address: {{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Collateral\_Address\_\_c"}}, {{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Collateral\_State\_\_c"}} {{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Collateral\_Zip\_Code\_\_c"}}**. {{IF="A OR B"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Land\_Trust\_Prior\_Assignees\_\_c" NOT=""}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Land\_Trust\_Prior\_Assignees\_Amount\_\_c" GREATER="0.00"}}
98. Subject only to the prior assignment(s) held by **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Land\_Trust\_Prior\_Assignees\_\_c"}},** not exceeding **${{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Land\_Trust\_Prior\_Assignees\_Amount\_\_c"}}.{{ENDIF}}** **{{IF="A OR B"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Land\_Trust\_Prior\_Lienholders\_\_c" NOT=""}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Land\_Trust\_Prior\_Lienholders\_Amount\_\_c" GREATER="0.00"}}**
99. Fee title to real estate must be subject only to prior lien(s) held by **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Land\_Trust\_Prior\_Lienholders\_\_c"}},** not exceeding **${{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Land\_Trust\_Prior\_Lienholders\_Amount\_\_c"}}.{{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Evidence\_Of\_Title\_And\_Priority\_Of\_Lien\_\_c" IS="ALTA Loan Policy"}}**
100. Title and lien position to be supported by ALTA Owner's Title Insurance Policy and current trust record. {{ELSE}}
101. Evidence of title and lien position is required, in form of tract book search or attorney's letter of opinion and current trust record.{{ENDIF}}{{ENDLIST}}{{LIST="LLC\_BI\_\_Loan\_Collateral\_\_c@LLC\_BI\_\_Loan\_\_c.Id" ORDER="LLC\_BI\_\_Lien\_\_c" ASC FILTER="(1 AND X AND Y)"}}{{FILTER="1" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Realty\_And\_Leaseholds\_Option\_\_c" IS="Leasehold Instrument on Building Constructed on Leased Land"}}{{FILTER="X" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Legal\_Entity\_\_r.nSBA\_\_Guarantor\_Type\_\_c" NOT="2"}}{{FILTER="Y" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Legal\_Entity\_\_r.nSBA\_\_Guarantor\_Type\_\_c" NOT="4"}}
102. **{{IF="A OR B OR C"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Shared\_Lien\_With\_Lenders\_Non\_SBA\_Loan\_\_c" IS="true"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Shared\_Lien\_With\_Other\_Lender\_Name\_\_c" NOT=""}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Shared\_Lien\_With\_Other\_Lender\_Amount\_\_c" GREATER="0.00"}}Shared {{ENDIF}}{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" IS="1st"}}First{{ELSE}}{{IF="B"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" IS="2nd"}}Second{{ELSE}}{{IF="C"}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" IS="3rd"}}Third{{ELSE}}{{IF="D"}}Fourth{{COND="D" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" IS="4th"}}{{ENDIF}}{{ENDIF}}{{ENDIF}}{{ENDIF}} Leasehold {{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Instrument\_\_c"}} (including due on sale clause) on Building(s) Constructed on Leased Land** located at **Collateral Address: {{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Collateral\_Address\_\_c"}}, {{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Collateral\_State\_\_c"}} {{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Collateral\_Zip\_Code\_\_c"}}.** This property is {{IF="B"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Type\_\_c" IS="Real Estate Commercial"}}commercial{{ENDIF}}{{IF="C"}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Type\_\_c" IS="Real Estate Acreage Undeveloped"}}agricultural{{ENDIF}}. {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Amount\_\_c" GREATER="0.00"}}The lien is limited to **${{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Amount\_\_c"}}**.{{ENDIF}}{{IF="A AND B"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" NOT="1st"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" NOT=""}}
103. Subject to lien(s) totaling not more than **${{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Total\_Lien\_Amount\_\_c"}}**
104. subject only to prior lien(s) as follows: {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Prior\_Lien\_Information\_1\_\_c" NOT=""}}
105. {{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Prior\_Lien\_Information\_1\_\_c"}}{{ENDIF}}{{IF="B"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Prior\_Lien\_Information\_2\_\_c" NOT=""}}
106. {{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Prior\_Lien\_Information\_2\_\_c"}} {{ENDIF}}{{IF="C"}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Prior\_Lien\_Information\_3\_\_c" NOT=""}}
107. {{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Prior\_Lien\_Information\_3\_\_c"}} {{ENDIF}} {{IF="D"}}{{COND="D" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Prior\_Lien\_Information\_4\_\_c" NOT=""}}
108. {{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Prior\_Lien\_Information\_4\_\_c"}} {{ENDIF}} {{ENDIF}} {{IF="A OR B OR C"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Shared\_Lien\_With\_Lenders\_Non\_SBA\_Loan\_\_c" IS="true"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Shared\_Lien\_With\_Other\_Lender\_Name\_\_c" NOT=""}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Shared\_Lien\_With\_Other\_Lender\_Amount\_\_c" GREATER="0.00"}}
109. The lien securing the Loan is a shared lien pari passu with that of {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Shared\_Lien\_With\_Lenders\_Non\_SBA\_Loan\_\_c" IS="true"}}Lender's non-SBA loan{{ELSE}}**{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Shared\_Lien\_With\_Other\_Lender\_Name\_\_c"}}{{ENDIF}}** in the amount of **${{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Shared\_Lien\_With\_Other\_Lender\_Amount\_\_c"}}**. An intercreditor agreement, satisfactory to CDC and SBA, must be executed. The agreement (or a memorandum thereof) must be recorded.{{ENDIF}}
110. Remaining term of lease, including options to renew exercisable solely by the Borrower, must cover term of Loan{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Leasehold\_Term\_Of\_Loan\_Plus\_Years\_\_c" GREATER="0.00"}} plus **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Leasehold\_Term\_Of\_Loan\_Plus\_Years\_\_c"}}** year(s){{ENDIF}}.
111. Lease must contain clauses providing for the following:
112. Tenant's right to encumber leasehold estate;
113. No modification or cancellation of lease without lender's or assignee's approval;
114. Lender's or assignee's right to acquire the leasehold at foreclosure sale or by assignment and right to reassign the leasehold estate (along with right to exercise any options) by lender or successors; lessor may not unreasonably withhold, condition or delay the reassignment;
115. Lender's or assignee's right to sublease;
116. Lender's or assignee's rights upon default of the tenant or termination of the lease. This would include notice, extended time to cure (at least 60 days), time allotted for foreclosure and sale, and procedures for non-monetary defaults;
117. Lender's or assignee's rights to hazard insurance proceeds resulting from damage to improvements;
118. Lender's or assignee's right to share in condemnation proceeds.
119. Lender must obtain Lessor’s written consent to the leasehold **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Instrument\_\_c"}}** and a collateral assignment of lease. {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Close\_Prior\_Open\_Ended\_Liens\_\_c" IS="true"}}
120. Any prior lien(s) that is (are) open ended as to future advances must be closed, in writing, according to applicable state law. The revolving line(s) of credit set out above, if any, must be limited in writing to the amount stated.{{ENDIF}}{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Notice\_Before\_Foreclosure\_Agreement\_\_c" GREATER="0.00"}}
121. Lender must obtain a written agreement from prior lienholders to provide Lender with **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Notice\_Before\_Foreclosure\_Agreement\_\_c"}}** days written notice before commencing foreclosure of prior lien.{{ENDIF}}{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Filing\_Request\_For\_Notice\_Required\_\_c" IS="true"}}
122. Lender to file a Request for Notice pursuant to state law. For 504 Loans, notice required to CDC and SBA CLSC.{{ENDIF}}{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Written\_Waiver\_Of\_Homestead\_Required\_\_c" IS="true"}}
123. Written waiver of homestead required. (Residential property only.){{ENDIF}}{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Statement\_Of\_Non\_Homestead\_Required\_\_c" IS="true"}}
124. Statement of non-homestead required. (Residential property only.){{ENDIF}}{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Waiver\_Of\_Business\_Homestead\_Required\_\_c" IS="true"}}
125. Written waiver of Business Homestead required if real property collateral is owned by an individual or an individual and spouse.{{ENDIF}}{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Prior\_Lienholders\_Written\_Verification\_\_c" IS="true"}}
126. Lender must obtain from prior lienholders written verification (1) of amount owing on prior obligation, (2) that prior obligation is current on payments, and (3) that prior obligation is not otherwise in default.{{ENDIF}}{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Waiver\_Of\_Redemption\_Rights\_Required\_\_c" IS="true"}}
127. Written waiver of redemption rights is required. (Non-residential property only.){{ENDIF}}{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Survey\_Certified\_To\_Lender\_Required\_\_c" IS="true"}}
128. Survey, certified to lender, is required, or prior survey and affidavit of no change acceptable to lender.{{ENDIF}}{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Statutory\_Power\_Of\_Sale\_Language\_Req\_\_c" IS="true"}}
129. Statutory Condition and the Statutory Power of Sale language required.{{ENDIF}}{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Evidence\_Of\_Title\_And\_Priority\_Of\_Lien\_\_c" NOT=""}}
130. Evidence of title and priority of lien must be based upon: {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Evidence\_Of\_Title\_And\_Priority\_Of\_Lien\_\_c" IS="ALTA Loan Policy"}}
     1. ALTA Loan Policy, insuring lender and assigns {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Amount\_\_c" GREATER="0.00"}}in the amount of **${{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Amount\_\_c"}}**{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Required\_Endorsements\_\_c" NOT=""}}, with **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Required\_Endorsements\_\_c"}}**{{ENDIF}}{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Is\_Without\_Standard\_Exceptions\_\_c" IS="true"}}, policy to be without standard exception ("extended ALTA"){{ENDIF}}{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Is\_Without\_Standard\_Survey\_Exception\_\_c" IS="true"}}, policy to be without standard survey exception{{ENDIF}}{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Is\_Without\_MGL\_Section\_21e\_\_c" IS="true"}}, policy will not contain an M.G.L. Section 21(e) exception unless a details engineering study satisfactory to Lender is submitted prior to closing{{ENDIF}}.{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Collateral\_State\_\_c" IS="VT"}} Policy must provide affirmative coverage over any environmental contamination on property when publicly issued, filed, or recorded government documents indicate that environmental contamination is above federal or state action levels.{{ENDIF}}{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Evidence\_Of\_Title\_Open\_Option\_\_c" NOT=""}} {{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Evidence\_Of\_Title\_Open\_Option\_\_c"}}.{{ENDIF}} {{ENDIF}} {{ENDIF}}{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Evidence\_Of\_Title\_And\_Priority\_Of\_Lien\_\_c" IS="Mortgagee’s Title Policy"}}
     2. Mortgagee’s Title Policy insuring lender and assigns {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Amount\_\_c" GREATER="0.00"}}in the amount of **${{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Amount\_\_c"}}**{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Is\_Without\_Standard\_Survey\_Exception\_\_c" IS="true"}}, policy to be without standard survey exception{{ENDIF}}{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_WO\_Exception\_To\_Homestead\_Survey\_Taxes\_\_c" IS="true"}}, policy to be without exception to Homestead, Survey or Taxes{{ENDIF}}{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Taxes\_And\_Municipal\_Liens\_Curr\_Or\_Paid\_\_c" IS="true"}}, policy must reflect that all taxes and municipal liens have been brought current or paid{{ENDIF}}.{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_No\_Exceptions\_For\_Parties\_In\_Possession\_\_c" IS="true"}} Such policy must contain no exceptions for parties in possession, mechanic’s or materialman’s liens, or matters which would be disclosed by an accurate survey.{{ENDIF}}{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Is\_Without\_MGL\_Section\_21e\_\_c" IS="true"}} Policy will not contain an M.G.L. Section 21(e) exception unless a detailed engineering study satisfactory to Lender is submitted prior to closing.{{ENDIF}}{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Collateral\_State\_\_c" IS="VT"}} Policy must provide affirmative coverage over any environmental contamination on property when publicly issued, filed, or recorded government documents indicate that environmental contamination is above federal or state action levels.{{ENDIF}}{{ENDIF}} {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Evidence\_Of\_Title\_And\_Priority\_Of\_Lien\_\_c" IS="Attorney’s certificate of title"}}
     3. Attorney’s certificate of title or title opinion in favor of lender and assigns certifying that lender has obtained the required lien position.{{IF="B"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Is\_Without\_MGL\_Section\_21e\_\_c" IS="true"}} Certificate or opinion will not contain a survey exception or an M.G.L. Section 21(e) exception unless a detailed engineering study satisfactory to Lender is submitted prior to closing.{{ENDIF}}{{IF="C"}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Collateral\_State\_\_c" IS="VT"}} Certificate or opinion must address that the real property and its use are in compliance with state and federal environmental laws and regulations, as well as zoning, subdivision and land use laws, as determinable from all relevant publicly issued, filed or recorded governmental documents.{{ENDIF}} {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Evidence\_Of\_Title\_And\_Priority\_Of\_Lien\_\_c" IS="Title insurance customarily obtained for similar transactions in this jurisdiction"}}
     4. Title insurance customarily obtained for similar transactions in this jurisdiction. {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Evidence\_Of\_Title\_And\_Priority\_Of\_Lien\_\_c" IS="Title and/or Lien Search"}}
     5. Title and/or Lien Search or other evidence of proper ownership and lien position. {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Evidence\_Of\_Title\_And\_Priority\_Of\_Lien\_\_c" IS="CLTA Loan Policy"}}
     6. CLTA Loan Policy. {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Evidence\_Of\_Title\_And\_Priority\_Of\_Lien\_\_c" IS="Limited Title Policy"}}
     7. Limited Title Policy. {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Evidence\_Of\_Title\_And\_Priority\_Of\_Lien\_\_c" IS="Property, Judgment and Lien Report indicating that lender has obtained the required position"}}
     8. Property, Judgment and Lien Report indicating that lender has obtained the required position. {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Evidence\_Of\_Title\_And\_Lien\_Priority\_OO\_\_c" NOT=""}}
     9. {{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Evidence\_Of\_Title\_And\_Lien\_Priority\_OO\_\_c"}} {{ENDIF}} {{ENDIF}}{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Is\_Landlords\_Waiver\_Required\_\_c" IS="true"}}
131. Lender must obtain a written agreement from all Lessors (including sublessors) agreeing to: (1) Subordinate to Lender Lessor’s interest, if any, in this property; (2) Provide Lender written notice of default and reasonable opportunity to cure the default; and (3) Allow Lender the right to take possession and dispose of or remove the collateral.{{ENDIF}}{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Product\_Reference\_\_r.nSBA\_\_eTran\_Value\_\_c" IS="504"}}
132. CDC must obtain in recordable form written subordination agreements from any tenants occupying any of the Project real property required as collateral. Appropriate subordination language may be included in the Lease as an alternative.{{ENDIF}}
133. At the time of Closing, either:
134. there must be no contractor's, mechanic's or materialman's lien on the Property, including a lien which might possibly be filed after Closing, which would impair the stated priority of the CDC/SBA lien, and there must be no other circumstances adversely affecting the value of the property; or,
135. no exception for these in the title insurance commitment/policy, or
136. The title insurance company must provide affirmative coverage to CDC and SBA over any such exceptions, affording reasonably adequate protection against material loss arising from such exceptions. In addition, the title insurance company must provide such endorsements as CDC or SBA deems necessary to protect CDC and SBA reasonably against material loss arising from any other exceptions. In states where a survey is customarily provided for title insurance coverage, Borrower must also provide a survey certified to SBA/CDC, or a prior survey acceptable to SBA/CDC and the title insurer and a satisfactory survey affidavit of no change.{{ENDLIST}} {{LIST="LLC\_BI\_\_Loan\_Collateral\_\_c@LLC\_BI\_\_Loan\_\_c.Id" ORDER=“LLC\_BI\_\_Lien\_\_c” ASC FILTER="(1 AND X AND Y)"}}{{FILTER="1" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Realty\_And\_Leaseholds\_Option\_\_c" IS="Leasehold Security Interest in building on leased land"}}{{FILTER="X" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Legal\_Entity\_\_r.nSBA\_\_Guarantor\_Type\_\_c" NOT="2"}}{{FILTER="Y" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Legal\_Entity\_\_r.nSBA\_\_Guarantor\_Type\_\_c" NOT="4"}}
137. {{IF="A OR B OR C"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Shared\_Lien\_With\_Lenders\_Non\_SBA\_Loan\_\_c" IS="true"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Shared\_Lien\_With\_Other\_Lender\_Name\_\_c" NOT=""}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Shared\_Lien\_With\_Other\_Lender\_Amount\_\_c" GREATER="0.00"}}Shared {{ENDIF}}{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" IS="1st"}}First{{ELSE}}{{IF="B"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" IS="2nd"}}Second{{ELSE}}{{IF="C"}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" IS="3rd"}}Third{{ELSE}}{{IF="D"}}Fourth{{COND="D" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" IS="4th"}}{{ENDIF}}{{ENDIF}}{{ENDIF}}{{ENDIF}} Leasehold Security Interest (including due on sale clause) in building on leased land located at **Collateral Address: {{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Collateral\_Address\_\_c"}}, {{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Collateral\_State\_\_c"}} {{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Collateral\_Zip\_Code\_\_c"}}**. {{IF="A AND B"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" NOT="1st"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" NOT=""}}
138. Subject to lien(s) totaling not more than **${{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Total\_Lien\_Amount\_\_c"}}**.
139. subject only to prior lien(s) as follows: {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Prior\_Lien\_Information\_1\_\_c" NOT=""}}
140. {{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Prior\_Lien\_Information\_1\_\_c"}}{{ENDIF}}{{IF="B"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Prior\_Lien\_Information\_2\_\_c" NOT=""}}
141. {{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Prior\_Lien\_Information\_2\_\_c"}} {{ENDIF}}{{IF="C"}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Prior\_Lien\_Information\_3\_\_c" NOT=""}}
142. {{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Prior\_Lien\_Information\_3\_\_c"}} {{ENDIF}} {{IF="D"}}{{COND="D" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Prior\_Lien\_Information\_4\_\_c" NOT=""}}
143. {{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Prior\_Lien\_Information\_4\_\_c"}} {{ENDIF}} {{ENDIF}} {{IF="A OR B OR C"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Shared\_Lien\_With\_Lenders\_Non\_SBA\_Loan\_\_c" IS="true"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Shared\_Lien\_With\_Other\_Lender\_Name\_\_c" NOT=""}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Shared\_Lien\_With\_Other\_Lender\_Amount\_\_c" GREATER="0.00"}}
144. The lien securing the Loan is a shared lien pari passu with that of {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Shared\_Lien\_With\_Lenders\_Non\_SBA\_Loan\_\_c" IS="true"}}Lender's non-SBA loan{{ELSE}}**{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Shared\_Lien\_With\_Other\_Lender\_Name\_\_c"}}{{ENDIF}}** in the amount of **${{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Shared\_Lien\_With\_Other\_Lender\_Amount\_\_c"}}**. An intercreditor agreement, satisfactory to CDC and SBA, must be executed. The agreement (or a memorandum thereof) must be recorded. {{ENDIF}}
145. Remaining term of lease, including options to renew exercisable solely by the Borrower, must cover term of Loan{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Leasehold\_Term\_Of\_Loan\_Plus\_Years\_\_c" GREATER="0.00"}} plus **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Leasehold\_Term\_Of\_Loan\_Plus\_Years\_\_c"}}** year(s){{ENDIF}}.
146. Lease must contain clauses providing for the following:
147. Tenant's right to encumber leasehold estate;
148. No modification or cancellation of lease without lender's or assignee's approval;
149. Lender's or assignee's right to acquire the leasehold at foreclosure sale or by assignment and right to reassign the leasehold estate (along with right to exercise any options) by lender or successors; lessor may not unreasonably withhold, condition or delay the reassignment;
150. Lender's or assignee's right to sublease;
151. Lender's or assignee's rights upon default of the tenant or termination of the lease. This would include notice, extended time to cure (at least 60 days), time allotted for foreclosure and sale, and procedures for non-monetary defaults;
152. Lender's or assignee's rights to hazard insurance proceeds resulting from damage to improvements;
153. Lender's or assignee's right to share in condemnation proceeds.
154. Lender must obtain Lessor’s written consent and subordination to the fixture filing.{{ENDLIST}} {{LIST="LLC\_BI\_\_Loan\_Collateral\_\_c@LLC\_BI\_\_Loan\_\_c.Id" ORDER=“LLC\_BI\_\_Lien\_\_c” ASC FILTER="(1 AND X AND Y)"}}{{FILTER="1" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Realty\_And\_Leaseholds\_Option\_\_c" IS="Lessee’s Interest in a Lease by Assignment"}}{{FILTER="X" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Legal\_Entity\_\_r.nSBA\_\_Guarantor\_Type\_\_c" NOT="2"}}{{FILTER="Y" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Legal\_Entity\_\_r.nSBA\_\_Guarantor\_Type\_\_c" NOT="4"}}
155. **Collateral Assignment of Lessee’s Interest in the Lease** between **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Lessees\_Interest\_In\_The\_Lease\_Lessor\_\_c"}},** Lessor, and **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Lessees\_Interest\_In\_The\_Lease\_Lessee\_\_c"}},** Lessee, {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Date\_Of\_Lease\_\_c" NOT=""}}dated **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Date\_Of\_Lease\_\_c"}}**{{ENDIF}} for the premises located at **Collateral Address: {{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Collateral\_Address\_\_c"}}, {{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Collateral\_State\_\_c"}} {{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Collateral\_Zip\_Code\_\_c"}},** including right of reassignment, Lessor’s consent to the assignment and agreement to subordinate its interest in any property which is collateral for the Loan. Remaining term of lease, including options to renew exercisable solely by the Borrower, must cover term of Loan{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Leasehold\_Term\_Of\_Loan\_Plus\_Years\_\_c" GREATER="0.00"}} plus **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Leasehold\_Term\_Of\_Loan\_Plus\_Years\_\_c"}}** year(s){{ENDIF}}. Lease must require Lessor to provide Lender/SBA **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Lease\_Agreement\_Termination\_Notice\_Days\_\_c"}}**-day written notice of intent to terminate the lease for Borrower’s default and an opportunity to cure.{{ENDLIST}} {{LIST="LLC\_BI\_\_Loan\_Collateral\_\_c@LLC\_BI\_\_Loan\_\_c.Id" ORDER=“LLC\_BI\_\_Lien\_\_c” ASC FILTER="(1 AND X AND Y)"}}{{FILTER="1" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Realty\_And\_Leaseholds\_Option\_\_c" IS="Lessee’s Interest in a Lease by Lien, Mortgage or Deed of Trust"}}{{FILTER="X" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Legal\_Entity\_\_r.nSBA\_\_Guarantor\_Type\_\_c" NOT="2"}}{{FILTER="Y" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Legal\_Entity\_\_r.nSBA\_\_Guarantor\_Type\_\_c" NOT="4"}}
156. **{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" IS="1st"}}First{{ELSE}}{{IF="B"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" IS="2nd"}}Second{{ELSE}}{{IF="C"}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" IS="3rd"}}Third{{ELSE}}{{IF="D"}}Fourth{{COND="D" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" IS="4th"}}{{ENDIF}}{{ENDIF}}{{ENDIF}}{{ENDIF}} Lien, Mortgage or Deed of Trust on Lessee’s interest (including due on sale clause) in the lease** between **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Lessees\_Interest\_In\_The\_Lease\_Lessor\_\_c"}},** Lessor, and **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Lessees\_Interest\_In\_The\_Lease\_Lessee\_\_c"}},** Lessee{{IF="A AND B"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" NOT="1st"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" NOT=""}}, Subject to lien(s) totaling not more than **${{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Total\_Lien\_Amount\_\_c"}}**{{ENDIF}}. This property is {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Type\_\_c" IS="Real Estate Residential"}}residential{{ENDIF}}{{IF="B"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Type\_\_c" IS="Real Estate Commercial"}}commercial{{ENDIF}}{{IF="C"}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Type\_\_c" IS="Real Estate Acreage Undeveloped"}}agricultural{{ENDIF}}. The terms of the lease or the lien instrument must include a right of reassignment, Lessor’s consent to the assignment and agreement to subordinate its interest in any property which is collateral for the Loan. Remaining term of lease, including options to renew exercisable solely by the Borrower, must cover term of Loan{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Leasehold\_Term\_Of\_Loan\_Plus\_Years\_\_c" GREATER="0.00"}} plus **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Leasehold\_Term\_Of\_Loan\_Plus\_Years\_\_c"}}** year(s){{ENDIF}}. Lease must require Lessor to provide Lender/SBA **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Lease\_Agreement\_Termination\_Notice\_Days\_\_c"}}**-day written notice of intent to terminate the lease for Borrower’s default and an opportunity to cure.{{ENDLIST}}{{LIST="LLC\_BI\_\_Loan\_Collateral\_\_c@LLC\_BI\_\_Loan\_\_c.Id" ORDER=“LLC\_BI\_\_Lien\_\_c” ASC FILTER="(1 AND X AND Y)"}}{{FILTER="1" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Realty\_And\_Leaseholds\_Option\_\_c" IS="Leasehold on Tribal Land"}}{{FILTER="X" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Legal\_Entity\_\_r.nSBA\_\_Guarantor\_Type\_\_c" NOT="2"}}{{FILTER="Y" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Legal\_Entity\_\_r.nSBA\_\_Guarantor\_Type\_\_c" NOT="4"}}
157. **Assignment of Leasehold on Tribal Land.** {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" IS="1st"}}First{{ELSE}}{{IF="B"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" IS="2nd"}}Second{{ELSE}}{{IF="C"}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" IS="3rd"}}Third{{ELSE}}{{IF="D"}}Fourth{{COND="D" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" IS="4th"}}{{ENDIF}}{{ENDIF}}{{ENDIF}}{{ENDIF}} Assignment, with right of reassignment, of all of Borrower’s rights and interests in and to a certain Lease between Borrower (as Lessee) and **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Lessees\_Interest\_In\_The\_Lease\_Lessor\_\_c"}}** Indian Tribe (as Lessor) covering premises located at **Collateral Address: {{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Collateral\_Address\_\_c"}}, {{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Collateral\_State\_\_c"}} {{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Collateral\_Zip\_Code\_\_c"}}**{{IF="A AND B"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" NOT="1st"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" NOT=""}}, Subject to lien(s) totaling not more than **${{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Total\_Lien\_Amount\_\_c"}}**{{ENDIF}}, to include written consent of the Tribal Council and the Secretary of the Interior. Remaining term of lease, including options to renew exercisable solely by the Borrower, must cover term of Loan{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Leasehold\_Term\_Of\_Loan\_Plus\_Years\_\_c" GREATER="0.00"}} plus **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Leasehold\_Term\_Of\_Loan\_Plus\_Years\_\_c"}}** year(s){{ENDIF}}.{{ENDLIST}}{{LIST="LLC\_BI\_\_Loan\_Collateral\_\_c@LLC\_BI\_\_Loan\_\_c.Id" ORDER="LLC\_BI\_\_Lien\_\_c" ASC FILTER="(1 AND X AND Y)"}}{{FILTER="1" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Realty\_And\_Leaseholds\_Option\_\_c" IS="Cooperative Apartment"}}{{FILTER="X" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Legal\_Entity\_\_r.nSBA\_\_Guarantor\_Type\_\_c" NOT="2"}}{{FILTER="Y" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Legal\_Entity\_\_r.nSBA\_\_Guarantor\_Type\_\_c" NOT="4"}}
158. **{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" IS="1st"}}First{{ELSE}}{{IF="B"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" IS="2nd"}}Second{{ELSE}}{{IF="C"}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" IS="3rd"}}Third{{ELSE}}{{IF="D"}}Fourth{{COND="D" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Lien\_\_c" IS="4th"}}{{ENDIF}}{{ENDIF}}{{ENDIF}}{{ENDIF}} Security Interest in Cooperative Apartment** located at **Collateral Address: {{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Collateral\_Address\_\_c"}}, {{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Collateral\_State\_\_c"}} {{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Collateral\_Zip\_Code\_\_c"}}**, including an Assignment of Proprietary Lease to Premises and pledge of shares of stock in Cooperative Apartment, subject to recognition of lien by Cooperative Association/Corporation. A Uniform Commercial Code lien search evidencing the required lien position is required.{{ENDLIST}}{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Product\_Reference\_\_r.nSBA\_\_eTran\_Value\_\_c" IS="DFP"}}
159. Collateral must include a first lien position in all titleable inventory acquired with any portion of the proceeds from the SBA-guaranteed floor plan line of credit. This lien may be perfected by obtaining either (i) the title to the inventory reflecting no prior liens, or (ii) a first perfected security interest in all titleable inventory acquired with any portion of the proceeds from the SBA- guaranteed floor plan line of credit.
160. If the Borrower has more than one floor plan line then the inventory supported by each line is to be separately accounted for by the lender and the dealer and the sale proceeds (or at least the percentage of the sale proceeds equal to the percentage of the cost financed under the line) of any inventory acquired with any portion of the floor plan line guaranteed by SBA must be used to directly reduce the balance on that line. In addition, if there are multiple floor plan lines with multiple floor plan creditors the borrower must have appropriate delineated inter-creditor agreements to enable proper security interest perfection. Lender must obtain and retain copies of the inter-creditor agreements in its loan file.
161. Title must be assigned to Lender for each vehicle for which a title is previously recorded.
162. A complete inventory of all vehicles, including the VIN, securing the line must be obtained prior to any disbursement, and at least monthly. {{ENDIF}}{{ALIAS="Entity" IS="LLC\_BI\_\_Legal\_Entities\_\_c"}}{{LIST="Entity" LIMIT="1"}} {{FILTER="1" FIELD="LLC\_BI\_\_Borrower\_Type\_\_c" IS="Borrower"}}{{IF="A"}}{{COND="A" FIELD="Entity.LLC\_BI\_\_Entity\_Type\_\_c" IS="EPC"}}
163. **Assignment of Rents from Eligible Passive Company**. Lender must obtain a perfected assignment of all rents paid under the lease between the Eligible Passive Company and the Operating Company. The term of lease, with options to renew exercisable solely by the Operating Company, must be for at least the term of the Loan. The lease must be subordinate to Lender’s Security Interest, Deed of Trust or Mortgage. Lease payments must be no more than is necessary to amortize debt plus pay expenses related to holding the property.  
       
     If in acquiring the property the Eligible Passive Company becomes the beneficiary or owner of the right to an existing mineral lease on the property, the Eligible Passive Company must assign its interest in the lease (together with its rights to all rental, mineral, royalty, bonus, or similar lease payments that might accrue by virtue of the existing mineral (oil and gas) lease to the Operating Company; and any such assignment must be subordinated to all Deeds of Trust or Mortgages. In addition, the Lender must take the additional actions described in SOP 50 10 as applicable.{{ENDIF}}{{ENDLIST}}

The following language must appear in all lien instruments including Mortgages, Deeds of Trust, and Security Agreements:

*“The Loan secured by this lien was made under a United States Small Business Administration (SBA) nationwide program which uses tax dollars to assist small business owners. If the United States is seeking to enforce this document, then under SBA regulations:*

1. *When SBA is the holder of the Note, this document and all documents evidencing or securing this Loan will be construed in accordance with federal law.*
2. *Lender or SBA may use local or state procedures for purposes such as filing papers, recording documents, giving notice, foreclosing liens, and other purposes. By using these procedures, SBA does not waive any federal immunity from local or state control, penalty, tax or liability. No Borrower or Guarantor may claim or assert against SBA any local or state law to deny any obligation of Borrower, or defeat any claim of SBA with respect to this Loan.*

*Any clause in this document requiring arbitration is not enforceable when SBA is the holder of the Note secured by this instrument."*

**{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Loan\_Authorization\_California\_Collateral\_\_c" IS="true"}}California Mandatory Provision**—The following language must appear in a guarantee if the guarantor, any Borrower or any real estate is located in California:

*"Guarantor waives its rights of subrogation, reimbursement, indemnification, and contribution and any other rights and defenses that are or may become available to the guarantor by reason of California Civil Code Sections 2787 to 2855, inclusive.*

*The guarantor waives all rights and defenses that the guarantor may have because the debtor's debt is secured by real property. This means, among other things:*

1. *The creditor may collect from the guarantor without first foreclosing on any real or personal property collateral pledged by the debtor.*
2. *If the creditor forecloses on any real property collateral pledged by the debtor:*
   1. *The amount of the debt may be reduced only by the price for which that collateral is sold at the foreclosure sale, even if the collateral is worth more than the sale price.*
   2. *The creditor may collect from the guarantor even if the creditor, by foreclosing on the real property collateral, has destroyed any right the guarantor may have to collect from the debtor.*

*This is an unconditional and irrevocable waiver of any rights and defenses the guarantor may have because the debtor's debt is secured by real property. These rights and defenses include, but are not limited to, any rights or defenses based upon Section 580a, 580b, 580d, or 726 of the Code of Civil Procedure.*

*The guarantor waives all rights and defenses arising out of an election of remedies by the creditor, even though that election of remedies, such as a nonjudicial foreclosure with respect to security for a guaranteed obligation, has destroyed the guarantor's rights of subrogation and reimbursement against the principal by the operation of Section 580d of the Code of Civil Procedure or otherwise."*

If Guarantee is secured by Deed of Trust on residential property in California, Lender must also include in the guarantee the following language:

*"Guarantor acknowledges that this Guarantee is secured by a Deed of Trust in favor of Lender On real property located in \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ County, California. That Deed of Trust contains the following due-on-sale provision:…”* (Lender must add to the Guarantee the due on sale clause exactly as it appears in the Deed of Trust.)

**{{ELSE}}{{LIST="LLC\_BI\_\_Legal\_Entities\_\_c" FILTER="((1 OR 2) AND 3)" LIMIT="1"}}{{FILTER="1" FIELD="LLC\_BI\_\_Borrower\_Type\_\_c" IS="Guarantor"}}{{FILTER="2" FIELD="LLC\_BI\_\_Borrower\_Type\_\_c" IS="Borrower"}}{{FILTER="3" FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.LLC\_BI\_\_Account\_\_r.BillingState" IS="CA"}}California Mandatory Provision**—The following language must appear in a guarantee if the guarantor, any Borrower or any real estate is located in California:

*"Guarantor waives its rights of subrogation, reimbursement, indemnification, and contribution and any other rights and defenses that are or may become available to the guarantor by reason of California Civil Code Sections 2787 to 2855, inclusive.*

*The guarantor waives all rights and defenses that the guarantor may have because the debtor's debt is secured by real property. This means, among other things:*

1. *The creditor may collect from the guarantor without first foreclosing on any real or personal property collateral pledged by the debtor.*
2. *If the creditor forecloses on any real property collateral pledged by the debtor:*
   1. *The amount of the debt may be reduced only by the price for which that collateral is sold at the foreclosure sale, even if the collateral is worth more than the sale price.*
   2. *The creditor may collect from the guarantor even if the creditor, by foreclosing on the real property collateral, has destroyed any right the guarantor may have to collect from the debtor.*

*This is an unconditional and irrevocable waiver of any rights and defenses the guarantor may have because the debtor's debt is secured by real property. These rights and defenses include, but are not limited to, any rights or defenses based upon Section 580a, 580b, 580d, or 726 of the Code of Civil Procedure.*

*The guarantor waives all rights and defenses arising out of an election of remedies by the creditor, even though that election of remedies, such as a nonjudicial foreclosure with respect to security for a guaranteed obligation, has destroyed the guarantor's rights of subrogation and reimbursement against the principal by the operation of Section 580d of the Code of Civil Procedure or otherwise."*

If Guarantee is secured by Deed of Trust on residential property in California, Lender must also include in the guarantee the following language:

*"Guarantor acknowledges that this Guarantee is secured by a Deed of Trust in favor of Lender On real property located in \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ County, California. That Deed of Trust contains the following due-on-sale provision:…”* (Lender must add to the Guarantee the due on sale clause exactly as it appears in the Deed of Trust.) {{ENDLIST}}{{ENDIF}} {{LIST="LLC\_BI\_\_Legal\_Entities\_\_c" FILTER="(1 AND 2)" LIMIT="1"}}{{FILTER="1" FIELD="LLC\_BI\_\_Borrower\_Type\_\_c" IS="Guarantor"}}{{FILTER="2" FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.LLC\_BI\_\_Account\_\_r.BillingState" IS="AZ"}}

**Arizona Mandatory Provision**—The following language must appear in all guarantees (SBA Form 148 or 148L) signed by Arizona residents:

*"The undersigned waives any rights it may have pursuant to ARS Section 12-1641 et seq., and agrees pursuant to ARS Section 33-814 that the obligations of the undersigned may be enforced regardless of whether or not any Trustee's sale of security for this debt is held."{{ENDLIST}} {{LIST="LLC\_BI\_\_Legal\_Entities\_\_c" FILTER="(1 AND 2)" LIMIT="1"}}{{FILTER="1" FIELD="LLC\_BI\_\_Borrower\_Type\_\_c" IS="Guarantor"}}{{FILTER="2" FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.LLC\_BI\_\_Account\_\_r.BillingState" IS="WI"}}*

**Wisconsin Mandatory Provision**—The following language must appear in all guarantees (SBA Form 148 or 148L) signed by Wisconsin residents:

*‘Each Guarantor who is married represents that this obligation is incurred in the interest of his or her marriage or family.”{{ENDLIST}} {{LIST="LLC\_BI\_\_Legal\_Entities\_\_c" FILTER="(1 AND 2)" LIMIT="1"}}{{FILTER="1" FIELD="LLC\_BI\_\_Borrower\_Type\_\_c" IS="Guarantor"}}{{FILTER="2" FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.LLC\_BI\_\_Account\_\_r.BillingState" IS="MD"}}*

**Maryland Mandatory Provision**—Lender must include valid confession of judgment clauses in guarantees signed by Maryland residents.{{ENDLIST}} {{LIST="LLC\_BI\_\_Legal\_Entities\_\_c" FILTER="(1 AND 2)" LIMIT="1"}}{{FILTER="1" FIELD="LLC\_BI\_\_Borrower\_Type\_\_c" IS="Guarantor"}}{{FILTER="2" FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.LLC\_BI\_\_Account\_\_r.BillingState" IS="PA"}}

**Pennsylvania Mandatory Provision**—Lender must include valid confession of judgment clauses in guarantees signed by Pennsylvania residents.{{ENDLIST}} {{LIST="LLC\_BI\_\_Legal\_Entities\_\_c" FILTER="(1 AND 2)" LIMIT="1"}}{{FILTER="1" FIELD="LLC\_BI\_\_Borrower\_Type\_\_c" IS="Guarantor"}}{{FILTER="2" FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.LLC\_BI\_\_Account\_\_r.BillingState" IS="VA"}}

**Virginia Mandatory Provision**—Lender must include valid confession of judgment clauses in guarantees signed by Virginia residents.{{ENDLIST}} {{LIST="LLC\_BI\_\_Legal\_Entities\_\_c" FILTER="(1 AND 2)" LIMIT="1"}}{{FILTER="1" FIELD="LLC\_BI\_\_Borrower\_Type\_\_c" IS="Guarantor"}}{{FILTER="2" FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.LLC\_BI\_\_Account\_\_r.BillingState" IS="MO"}}

**Missouri Mandatory Provision**—Lender shall comply with Section 432.047 RSMO by adding the following language in boldface ten point type to the Note, Guarantees and other Credit Agreements as defined by the Statute:

*"Oral agreements or commitments to loan money, extend credit or to forbear from enforcing repayment of a debt including promises to extend or renew such debt are not enforceable, regardless of the legal theory upon which it is based that is in any way related to the credit agreement. To protect you (Borrowers(s)) and us (Creditor) from misunderstanding or disappointment, any agreements we reach covering such matters are contained in this writing, which is the complete and exclusive statement of the agreement between us, except as we may later agree in writing to modify it."{{ENDLIST}} {{LIST="LLC\_BI\_\_Legal\_Entities\_\_c" FILTER="(1 AND 2)" LIMIT="1"}}{{FILTER="1" FIELD="LLC\_BI\_\_Borrower\_Type\_\_c" IS="Guarantor"}}{{FILTER="2" FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.LLC\_BI\_\_Account\_\_r.BillingState" IS="GA"}}*

**Georgia Mandatory Provision**—The following language must appear in all guarantees (SBA Form 148 or 148L) signed by Georgia residents:

*“The undersigned Guarantor hereby waives the right to require the Holder of the obligations hereby guaranteed to take action against the debtor as provided for in O.C.G.A. 10-7-24.”{{ENDLIST}} {{LIST="LLC\_BI\_\_Legal\_Entities\_\_c" FILTER="(1 AND 2)" LIMIT="1"}}{{FILTER="1" FIELD="LLC\_BI\_\_Borrower\_Type\_\_c" IS="Guarantor"}}{{FILTER="2" FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.LLC\_BI\_\_Account\_\_r.BillingState" IS="KY"}}*

**Kentucky Mandatory Provision**—The following language must appear in all guarantees (SBA Form 148 or 148L) signed by Kentucky residents:

*“These provisions are for the purpose of KRS 371.065 only and do not waive or avoid guarantor’s obligations on this guarantee in part or in whole. The amount of the maximum principal aggregate liability of guarantor is the loan amount plus interest at the note rate, unless the maximum liability box is checked on SBA Form 148L, which would limit liability to the stated maximum liability plus interest at the note rate. The date on which this guarantee terminates is the maturity date of the note plus 6 years, provided such termination shall not affect extensions or renewals of interest accruing on, or fees, costs or expenses incurred with respect to, such obligations on or after such date. The above termination date is extended by any event that delays or avoids the statutes of limitations."{{ENDLIST}} {{LIST="LLC\_BI\_\_Legal\_Entities\_\_c" FILTER="(1 AND 2)" LIMIT="1"}}{{FILTER="1" FIELD="LLC\_BI\_\_Borrower\_Type\_\_c" IS="Guarantor"}}{{FILTER="2" FIELD="LLC\_BI\_\_Legal\_Entities\_\_c.LLC\_BI\_\_Account\_\_r.BillingState" IS="DE"}}*

**Delaware Mandatory Provision**—Lender, at its option, may include confession of judgment clauses in guarantees signed by Delaware residents.{{ENDLIST}}

1. ADDITIONAL CONDITIONS
2. **Insurance Requirements**

Prior to disbursement, Lender must require Borrower to obtain the following insurance coverage and maintain this coverage for the life of Loan: {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Is\_Flood\_Insurance\_Required\_\_c" IS="true"}}

1. **Flood Insurance**. Based on the Standard Flood Hazard Determination (FEMA Form 81-93):
   1. If any portion of a building that is collateral for the Loan is located in a special flood hazard area, Lender must require Borrower to obtain flood insurance for the building under the NFIP.
   2. If any equipment, fixtures, or inventory that is collateral for the Loan (“Personal Property Collateral”) is in a building any portion of which is located in a special flood hazard area and that building is collateral for the Loan, Lender must require Borrower to also obtain flood insurance for the Personal Property Collateral under the NFIP.
   3. If any equipment, fixtures, or inventory that is collateral for the Loan (“Personal Property Collateral”) is in a building any portion of which is located in a special flood hazard area and that building is not collateral for the Loan, Lender must require Borrower to obtain available flood insurance for the Personal Property Collateral. Lender may waive SBA’s requirement for flood insurance for the Personal Property Collateral when the building is not collateral for the Loan, but only if Lender, using prudent lending standards, puts a written determination into the Loan file that flood insurance is either not available or not economically feasible.

Insurance coverage must be in amounts equal to the lesser of the insurable value of the property or the maximum limit of coverage available. Insurance coverage must contain a MORTGAGEE CLAUSE/LENDER'S LOSS PAYABLE CLAUSE (or substantial equivalent) in favor of Lender. This clause must provide that any action or failure to act by the debtor or owner of the insured property will not invalidate the interest of Lender and SBA. (Borrower will be ineligible for any future SBA disaster assistance or business loan assistance if Borrower does not maintain any required flood insurance for the entire term of the Loan.) {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Real\_Estate\_Hazard\_Insurance\_Required\_\_c" IS="true"}}

1. **Real Estate Hazard Insurance** coverage on all {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_RE\_Hazard\_Insurance\_For\_Business\_Only\_\_c" IS="true"}}business{{ENDIF}} real estate that is collateral for the Loan in the amount of the full replacement cost. If full replacement cost insurance is not available, coverage must be for maximum insurable value. Insurance coverage must contain a MORTGAGEE CLAUSE (or substantial equivalent) in favor of Lender. This clause must provide that any action or failure to act by the mortgagor or owner of the insured property will not invalidate the interest of Lender. The policy or endorsements must provide for at least 10 days prior written notice to Lender of policy cancellation. {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Personal\_Property\_Hazard\_Insurance\_\_c" IS="true"}}
2. **Personal Property Hazard Insurance** coverage on all equipment, fixtures or inventory that is collateral for the Loan, in the amount of full replacement costs. If full replacement cost insurance is not available, coverage must be for maximum insurable value. Insurance coverage must contain a LENDER'S LOSS PAYABLE CLAUSE in favor of Lender. This clause must provide that any action or failure to act by the debtor or owner of the insured property will not invalidate the interest of Lender. The policy or endorsements must provide for at least 10 days prior written notice to Lender of policy cancellation. {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Full\_Marine\_Insurance\_Vessel\_List\_\_c" NOT=""}}
3. **Full Marine Insurance** coverage in the amount of the full insurable value on the following vessel(s): **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Full\_Marine\_Insurance\_Vessel\_List\_\_c"}}**; with Lender designated as "Mortgagee". The policy must contain a Mortgagee clause providing that the interest of Lender will not be invalidated by any: (1) act, omission, or negligence of the mortgagor, owner, master, agent or crew of the insured vessel; (2) failure to comply with any warranty or condition out of mortgagee’s control; or (3) change in title, ownership or management of the vessel. The policy must include Protection and Indemnity, Breach of Warranty, and Pollution coverage. The policy or endorsements must provide for at least 10 days prior written notice to Lender of policy cancellation. {{ENDIF}} {{LIST="LLC\_BI\_\_Legal\_Entities\_\_c" LIMIT="1"}}{{FILTER="1" FIELD="LLC\_BI\_\_Borrower\_Type\_\_c" IS="Borrower"}}{{LIST="LLC\_BI\_\_Connection\_\_c@LLC\_BI\_\_Legal\_Entities\_\_c.LLC\_BI\_\_Account\_\_r.Id" FILTER="2" LIMIT="1"}}{{FILTER="2" FIELD="LLC\_BI\_\_Connection\_\_c.LLC\_BI\_\_Connected\_To\_\_r.nSBA\_\_Insurance\_Amount\_\_c" GREATER="0.00"}}
4. **Life Insurance**, satisfactory to Lender: {{ALIAS="Legal" IS="LLC\_BI\_\_Legal\_Entities\_\_c"}} {{LIST="Legal@LLC\_BI\_\_Loan\_\_c.Id" FILTER="3" LIMIT="1"}}{{FILTER="3" FIELD="LLC\_BI\_\_Borrower\_Type\_\_c" IS="Borrower"}}{{LIST="LLC\_BI\_\_Connection\_\_c@Legal.LLC\_BI\_\_Account\_\_r.Id" FILTER="4"}}{{FILTER="4" FIELD="LLC\_BI\_\_Connection\_\_c.LLC\_BI\_\_Connected\_To\_\_r.nSBA\_\_Insurance\_Amount\_\_c" GREATER="0.00"}}
   1. On the life of **{{FIELD="LLC\_BI\_\_Connection\_\_c.LLC\_BI\_\_Connected\_To\_\_r.Name"}}** in the amount of **${{FIELD="LLC\_BI\_\_Connection\_\_c.LLC\_BI\_\_Connected\_To\_\_r.nSBA\_\_Insurance\_Amount\_\_c"}}**. {{ENDLIST}}{{ENDLIST}}

Lender must obtain a collateral assignment of each policy with Lender as assignee, and Lender must also obtain acknowledgment of the assignment by the Home Office of the Insurer. Lender must assure that Borrower pays the premium on the policy. {{ENDLIST}} {{ENDLIST}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Is\_Liability\_Insurance\_Required\_\_c" IS="true"}}

1. **Liability Insurance** in an amount and with an insurance company satisfactory to Lender. {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Product\_Liability\_Insurance\_Required\_\_c" IS="true"}}
2. **Product Liability Insurance** in an amount and with an insurance company satisfactory to Lender. {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Is\_Liquor\_Liability\_Insurance\_Required\_\_c" IS="true"}}
3. **Dram Shop/Host Liquor Liability Insurance** in an amount and with an insurance company satisfactory to Lender. {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Is\_Malpractice\_Insurance\_Required\_\_c" IS="true"}}
4. **Malpractice Insurance** in an amount and with an insurance company satisfactory to Lender. {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Disability\_Insurance\_List\_Of\_Names\_\_c" NOT=""}}
5. **Disability Insurance** covering **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Disability\_Insurance\_List\_Of\_Names\_\_c"}}** in an amount and with an insurance company satisfactory to Lender. {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Workers\_Compensation\_Insurance\_Required\_\_c" IS="true"}}
6. **Workers’ Compensation Insurance** in an amount meeting state law requirements and with an insurance company satisfactory to Lender. {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_State\_Specific\_Insurance\_Requirements\_\_c" NOT=""}}
7. {{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_State\_Specific\_Insurance\_Requirements\_\_c"}}{{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Insurance\_Requirements\_Open\_Options\_\_c" NOT=""}}
8. {{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Insurance\_Requirements\_Open\_Options\_\_c"}} {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Environmental\_Requirements\_Required\_\_c" IS="true"}}
9. **Environmental Requirements**
10. Lender may not disburse the Loan until it has:
11. completed the review for potential environmental contamination required in SOP 50 10 on each commercial real property site taken as collateral, and;
12. sufficiently minimized the risk from any adverse environmental findings discovered in the Environmental Investigation, or otherwise, as required by SOP 50 10 and applicable appendices. {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Env\_Investigation\_Results\_Submitted\_\_c" NOT="true"}}
13. Lender must submit the results of the Environmental Investigation to the SBA office listed above for SBA approval prior to disbursement. If Lender or SBA determines from the Environmental Investigation that there is potential environmental contamination, Lender may not disburse the Loan until SBA is satisfied that the risk has been sufficiently minimized. Adverse environmental findings may lead to cancellation of the SBA guarantee. {{ENDIF}}
14. Lender should consult with the local SBA office where the real property is located to ascertain any state or local environmental requirements. {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Environmental\_Requirements\_Open\_Options\_\_c" NOT=""}}
15. {{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Environmental\_Requirements\_Open\_Options\_\_c"}} {{ENDIF}}{{ENDIF}}
16. **Borrower, Guarantor and Operating Company Documents**
17. Prior to closing, Lender must obtain from Borrower, Guarantor and Operating Company a current copy of each of the following as appropriate:
    1. **Corporate Documents**—Articles or Certificate of Incorporation (with amendments), any By-laws, Certificate of Good Standing (or equivalent), Corporate Borrowing Resolution, and, if a foreign corporation, current authority to do business within this state.
    2. **Limited Liability Company (LLC) Documents**—Articles of Organization (with amendments), Fact Statement or Certificate of Existence, Operating Agreement, Borrowing Resolution, and evidence of registration with the appropriate authority.
    3. **General Partnership Documents**—Partnership Agreement, Certificate as to Partners, and Certificate of Partnership or Good Standing (or equivalent), as applicable.
    4. **Limited Partnership Documents**—Partnership Agreement, Certificate as to Partners, and Certificate of Partnership or Good Standing (or equivalent), as applicable, Certificate of Limited Partnership, and evidence of registration with the appropriate authority.
    5. **Limited Liability Partnership (LLP) Documents**—Partnership Agreement, Certificate as to Partners, Certificate of Partnership or Good Standing (or equivalent) as applicable, and evidence of registration with the appropriate authority.
    6. **Trustee Certification**—A Certificate from the trustee warranting that:
       1. The trust will not be revoked or substantially amended for the term of the Loan without the consent of SBA;
       2. The trustee has authority to act;
       3. The trust has the authority to borrow funds, guarantee loans, and pledge trust assets;
       4. If the trust is an Eligible Passive Company, the trustee has authority to lease the property to the Operating Company;
       5. There is nothing in the trust agreement that would prevent Lender from realizing on any security interest in trust assets;
       6. The trust agreement has specific language confirming the above; and
       7. The trustee has provided and will continue to provide SBA with a true and complete list of all trustors and donors.
    7. **Trade Name**—Documentation that Borrower has complied with state requirements for registration of Borrower’s or Operating Company’s trade name (or fictitious name), if one is used.
18. Prior to closing, Lender must obtain from Borrower and Operating Company:
    1. **Ownership**—Evidence that ownership and management have not changed without Lender's approval since the application was submitted. {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Is\_Purchase\_Sale\_Agreement\_Required\_\_c" IS="true"}}
    2. **Purchase-Sale Agreement**—Executed Purchase-Sale Agreement{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Purchase\_Sale\_Agreement\_W\_Non\_Compete\_\_c" IS="true"}} (to include satisfactory non-compete agreement){{ENDIF}}. {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Evidence\_Of\_Bulk\_Sales\_Or\_Transfer\_\_c" IS="true"}}
    3. **Bulk Sales or Transfer**—Evidence that seller has complied with Bulk Sales or Transfer provisions of state law, if applicable, or has arranged to protect Borrower’s purchased assets from claims of seller’s creditors. {{ENDIF}} {{LIST="LLC\_BI\_\_Legal\_Entities\_\_c" LIMIT="1"}}{{FILTER="1" FIELD="LLC\_BI\_\_Borrower\_Type\_\_c" IS="Borrower"}}{{LIST="LLC\_BI\_\_Connection\_\_c@LLC\_BI\_\_Legal\_Entities\_\_c.LLC\_BI\_\_Account\_\_r.Id"}}{{LIST="Contact@LLC\_BI\_\_Connection\_\_c.LLC\_BI\_\_Connected\_To\_\_r.Id"}}{{IF="A AND B"}}{{COND="A" FIELD="Contact.LLC\_BI\_\_Primary\_Contact\_\_c" IS="true"}}{{COND="B" FIELD="Contact.nSBA\_\_Does\_Not\_Have\_Non\_Compete\_With\_Name\_\_c" NOT=""}}
    4. **Non-Compete**—Evidence that **{{FIELD="Contact.FirstName"}} {{FIELD="Contact.LastName"}}** does not have a Non-Compete Contract with **{{FIELD="Contact.nSBA\_\_Does\_Not\_Have\_Non\_Compete\_With\_Name\_\_c"}}**. {{ENDIF}}{{ENDLIST}}{{ENDLIST}}{{ENDLIST}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Consideration\_For\_Stock\_Purchase\_List\_\_c" NOT=""}}
    5. **Consideration for Stock Purchase**—A certification by the following corporation(s): **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Consideration\_For\_Stock\_Purchase\_List\_\_c"}}**; acknowledging that: (a) the Loan proceeds will be used to acquire all or part of its corporate stock; (b) it promises to be jointly and severally liable for the debt; (c) the Loan assistance constitutes sufficient consideration for such promise; and (d) it waives any defense relating to failure of consideration. {{ENDIF}} {{IF="(A OR B OR C)"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Subordinate\_Funding\_From\_\_c" NOT=""}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Subordinate\_Funding\_Amount\_\_c" GREATER="0.00"}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Subordinate\_Funding\_Term\_In\_Years\_\_c" NOT=""}}
    6. **Subordinate Funding**—Evidence that Borrower has received the proceeds of a loan from **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Subordinate\_Funding\_From\_\_c"}}** in the amount of $**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Subordinate\_Funding\_Amount\_\_c"}}**, for a term of not less than **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Subordinate\_Funding\_Term\_In\_Years\_\_c"}}** years. This loan must be subordinate to the Loan. {{ENDIF}} {{IF="(A OR B OR C)"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Other\_Funding\_From\_\_c" NOT=""}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Other\_Funding\_Amount\_\_c" GREATER="0.00"}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Other\_Funding\_Term\_In\_Years\_\_c" NOT=""}}
    7. **Other Funding (loan)**—Evidence that Borrower has received the proceeds of a loan from **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Other\_Funding\_From\_\_c"}}** in the amount of $**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Other\_Funding\_Amount\_\_c"}}**, for a term of not less than **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Other\_Funding\_Term\_In\_Years\_\_c"}}** years. {{ENDIF}} {{IF="(A OR B)"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Other\_Funding\_Grant\_Gift\_From\_\_c" NOT=""}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Other\_Funding\_Grant\_Gift\_Amount\_\_c" GREATER="0.00"}}
    8. **Other Funding (grant or gift)**—Evidence that Borrower has received the proceeds of a grant or a gift from **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Other\_Funding\_Grant\_Gift\_From\_\_c"}}** in the amount of $**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Other\_Funding\_Grant\_Gift\_Amount\_\_c"}}**. {{ENDIF}} {{IF="(A OR B)"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Other\_Funding\_Line\_Of\_Credit\_From\_\_c" NOT=""}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Other\_Funding\_Line\_Of\_Credit\_Amount\_\_c" GREATER="0.00"}}
    9. **Other Funding (line of credit)**—Evidence that Borrower has received access to a line of credit from **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Other\_Funding\_Line\_Of\_Credit\_From\_\_c"}}** in the amount of $**{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Other\_Funding\_Line\_Of\_Credit\_Amount\_\_c"}}**. {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Borrower\_And\_OC\_Documents\_Open\_Options\_\_c" NOT=""}}
    10. {{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Borrower\_And\_OC\_Documents\_Open\_Options\_\_c"}} {{ENDIF}}
19. **Operating Information**

Prior to any disbursement of Loan proceeds, Lender must obtain:

1. **Verification of Financial Information**—Lender must submit IRS Form 4506-T (SBA version) to the Internal Revenue Service to obtain federal income tax information on Borrower, or the Operating Company if the Borrower is an EPC, for the last 3 years (unless Borrower or Operating Company is a start-up business). If the business has been operating for less than 3 years, lender must obtain the information for all years in operation. This requirement does not include tax information for the most recent fiscal year if the fiscal year-end is within 6 months of the date SBA received the application. If the applicant has filed an extension for the most recent fiscal year, Lender must obtain a copy of the extension along with evidence of payment of estimated taxes. Lender must compare the tax data received from the IRS with the financial data or tax returns submitted with the Loan application, and relied upon in approving the Loan. Borrower must resolve any significant differences to the satisfaction of Lender and SBA. Failure to resolve differences may result in cancellation of the Loan.

If the Loan involves a change of ownership, Lender must verify financial information provided by the seller of the business in the same manner as above.

If the IRS responds and the transcript reflects "Record not Found" for any tax year, Lender must follow the procedures detailed in SOP 50 10 to determine what steps must be taken to satisfy the SBA tax verification requirement.

If Lender does not receive a response from the IRS or copy of the tax transcript within 10 business days of submitting the IRS Form 4506-T, then Lender may close and disburse the loan provided that Lender sends a second request following precisely the procedures detailed in SOP 50 10 and Lender performs the verification and resolves any significant differences discovered, even if the Loan is fully disbursed.

1. **Authority to Conduct Business**—Evidence that Borrower and Operating Company have an Employer Identification Number and all insurance, licenses, permits and other approvals necessary to lawfully operate the business.
2. **Flood Hazard Determination**—A completed Standard Flood Hazard Determination (FEMA Form 81-93). {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Lease\_General\_Rule\_Applied\_\_c" IS="true"}}
3. **Lease**—Current lease(s) on all business premises where collateral is located with term, including options, at least as long as the term of the Loan. {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Lender\_Approval\_To\_Lease\_Less\_Than\_Term\_\_c" IS="true"}}
4. **Lease**—Current lease(s) on all business premises where collateral is located, with an adequate term, including options, appropriate to the maturity of the Loan, considering location, type of business, and type of leasehold interest. {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Lease\_Protecting\_Leasehold\_Improvements\_\_c" IS="true"}}
5. **Lease**—Current lease(s) on all business premises where collateral is located with term, including options, at least as long as the term of the Loan plus **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Protecting\_Leasehold\_Improvements\_Years\_\_c"}}** years. {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Lease\_Cur\_Loc\_Regardless\_Of\_Collateral\_\_c" IS="true"}}
6. **Lease**—Current lease(s) on all business premises with a term, including options to renew exercisable by the Borrower, at least as long as the term of the Loan. {{ENDIF}} {{IF="(A OR B OR C OR D)"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Is\_Access\_To\_Franchisors\_Books\_Provided\_\_c" IS="true"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Is\_Franchise\_Fees\_Payment\_Deferred\_\_c" IS="true"}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Franchise\_Agreement\_Termination\_Notice\_\_c" IS="true"}}{{COND="D" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Lender\_And\_Franchisee\_Same\_Opp\_In\_Dflt\_\_c" IS="true"}}
7. **Agreement of Franchisor: {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Is\_Access\_To\_Franchisors\_Books\_Provided\_\_c" IS="true"}}** 
   1. That Lender and SBA can have access to Franchisor’s books and records relating to Borrower’s billing, collections and receivables. {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Is\_Franchise\_Fees\_Payment\_Deferred\_\_c" IS="true"}}
   2. Upon Loan payment default or deferment, to defer payment of franchise fees, royalties, advertising, and other fees until Borrower brings Loan payments current{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Franchise\_Fees\_Payment\_Deferred\_In\_Mnths\_\_c" GREATER="0.00"}} or for **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Franchise\_Fees\_Payment\_Deferred\_In\_Mnths\_\_c"}}** months, whichever is less{{ENDIF}}. {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Franchise\_Agreement\_Termination\_Notice\_\_c" IS="true"}}
   3. To give Lender 30 days notice of intent to terminate the Franchise Agreement. {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Lender\_And\_Franchisee\_Same\_Opp\_In\_Dflt\_\_c" IS="true"}}
   4. To give Lender the same opportunity to cure any defaults under the franchise or lease agreement that is given to Franchisee under the same agreements. {{ENDIF}} {{LIST="nSBA\_\_Injections\_\_c@LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.Id" "LIMIT="1"}}
8. **Injection**

Lender must obtain evidence that prior to disbursement: {{LIST="nSBA\_\_Injections\_\_c@LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.Id" FILTER="(1 OR 2 OR 3)"}}{{FILTER="1" FIELD="nSBA\_\_Injections\_\_c.nSBA\_\_Injection\_Type\_Code\_\_c" IS="2"}}{{FILTER="2" FIELD="nSBA\_\_Injections\_\_c.nSBA\_\_Injection\_Type\_Code\_\_c" IS="3"}}{{FILTER="3" FIELD="nSBA\_\_Injections\_\_c.nSBA\_\_Injection\_Type\_Code\_\_c" IS="4"}}

1. **Cash Injection**—At least **${{FIELD="nSBA\_\_Injections\_\_c.nSBA\_\_Injection\_Amount\_\_c"}}** cash has been injected into the business as equity capital. This cash is for **{{FIELD="nSBA\_\_Injections\_\_c.nSBA\_\_Injection\_Description\_\_c"}}**. {{ENDLIST}} {{LIST="nSBA\_\_Injections\_\_c@LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.Id" FILTER="(1)"}}{{FILTER="1" FIELD="nSBA\_\_Injections\_\_c.nSBA\_\_Injection\_Type\_Code\_\_c" IS="6"}}{{IF="((A OR B) OR (C AND D))"}}{{COND="A" FIELD="nSBA\_\_Injections\_\_c.nSBA\_\_Standby\_No\_Principal\_Interest\_Payments\_\_c" IS="true"}}{{COND="B" FIELD="nSBA\_\_Injections\_\_c.nSBA\_\_Standby\_Debt\_Monthly\_Payment\_Amount\_\_c" IS="0.00"}}{{COND="C" FIELD="nSBA\_\_Injections\_\_c.nSBA\_\_Standby\_Debt\_Payment\_Date\_Meets\_Deadline\_\_c" IS="true"}}{{COND="D" FIELD="nSBA\_\_Injections\_\_c.nSBA\_\_Standby\_Debt\_Monthly\_Payment\_Amount\_\_c" GREATER="0.00"}}
2. **Equity Injection / Standby Debt Injection**—At least **${{FIELD="nSBA\_\_Injections\_\_c.nSBA\_\_Injection\_Amount\_\_c"}}** cash has been injected into the business. The cash is for **{{FIELD="nSBA\_\_Injections\_\_c.nSBA\_\_Injection\_Description\_\_c"}}**. Borrower may obtain cash from personal resources or from a loan that is Standby Debt until Borrower pays Lender in full. Any such debt must be covered by a standby agreement substantially equivalent to SBA Form 155, with no payment permitted. {{ELSE}}
3. **Standby Debt Injection**—At least **${{FIELD="nSBA\_\_Injections\_\_c.nSBA\_\_Injection\_Amount\_\_c"}}** cash has been injected into the business. This cash is for **{{FIELD="nSBA\_\_Injections\_\_c.nSBA\_\_Injection\_Description\_\_c"}}**. Borrower may obtain this cash from a loan that is Standby Debt until Borrower pays Lender in full. Any such debt must be covered by a standby agreement substantially equivalent to SBA Form 155, with no payment permitted. {{ENDIF}} {{ENDLIST}} {{LIST="nSBA\_\_Injections\_\_c@LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.Id" FILTER="(1)"}}{{FILTER="1" FIELD="nSBA\_\_Injections\_\_c.nSBA\_\_Injection\_Type\_Code\_\_c" IS="1"}}
4. **Asset Injection**—Assets described as **{{FIELD="nSBA\_\_Injections\_\_c.nSBA\_\_Injection\_Description\_\_c"}}** with a fair market value of not less than **${{FIELD="nSBA\_\_Injections\_\_c.nSBA\_\_Injection\_Amount\_\_c"}}** have been injected into the business as equity capital. {{ENDLIST}} {{LIST="nSBA\_\_Injections\_\_c@LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.Id" FILTER="(1)"}}{{FILTER="1" FIELD="nSBA\_\_Injections\_\_c.nSBA\_\_Injection\_Type\_Code\_\_c" IS="6"}}
5. **Standby Agreement {{LIST="nSBA\_\_Injections\_\_c@LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.Id" FILTER="(1)"}}{{FILTER="1" FIELD="nSBA\_\_Injections\_\_c.nSBA\_\_Injection\_Type\_Code\_\_c" IS="6"}}**
6. Lender to obtain Standby Creditor’s Agreement from **{{FIELD="nSBA\_\_Injections\_\_c.nSBA\_\_Creditor\_Name\_\_c"}}**, for **${{FIELD="nSBA\_\_Injections\_\_c.nSBA\_\_Injection\_Amount\_\_c"}}**, plus all accrued and future interest (Standby Debt). {{IF="A"}}{{COND="A" FIELD="nSBA\_\_Injections\_\_c.nSBA\_\_Standby\_No\_Principal\_Interest\_Payments\_\_c" IS="true"}}

No payment of principal or interest is to be made on Standby Debt during the term of the Loan. {{ELSE}}

{{IF="A"}}{{COND="A" FIELD="nSBA\_\_Injections\_\_c.nSBA\_\_Standby\_Debt\_Customize\_Repayment\_Option\_\_c" NOT=""}}{{FIELD="nSBA\_\_Injections\_\_c.nSBA\_\_Standby\_Debt\_Customize\_Repayment\_Option\_\_c"}}{{ELSE}} {{IF="A"}}{{COND="A" FIELD="nSBA\_\_Injections\_\_c.nSBA\_\_Standby\_Debt\_Payment\_Begin\_Date\_\_c" NOT=""}}

Monthly payments of **${{FIELD="nSBA\_\_Injections\_\_c.nSBA\_\_Injection\_Amount\_\_c"}}**, consisting of principal and interest on Standby Debt, at **{{FIELD="nSBA\_\_Injections\_\_c.nSBA\_\_Standby\_Debt\_Interest\_Rate\_\_c"}}%** per year, beginning **{{FIELD="nSBA\_\_Injections\_\_c.nSBA\_\_Standby\_Debt\_Payment\_Begin\_Date\_\_c"}}** may be made if Borrower is not in default under the Note. {{ELSE}} {{IF="A"}}{{COND="A" FIELD="nSBA\_\_Injections\_\_c.nSBA\_\_Standby\_Debt\_Monthly\_Payment\_Amount\_\_c" GREATER="0.00"}}

Monthly payments of **${{FIELD="nSBA\_\_Injections\_\_c.nSBA\_\_Injection\_Amount\_\_c"}}**, consisting of principal and interest on Standby Debt, at **{{FIELD="nSBA\_\_Injections\_\_c.nSBA\_\_Standby\_Debt\_Interest\_Rate\_\_c"}}%** per year, may be made if Borrower is not in default under the Note. {{ELSE}}

Monthly payments of interest on Standby Debt, at **{{FIELD="nSBA\_\_Injections\_\_c.nSBA\_\_Standby\_Debt\_Interest\_Rate\_\_c"}}%** per year, may be made if Borrower is not in default under the Note. {{ENDIF}}{{ENDIF}}{{ENDIF}}{{ENDIF}}

Standby Creditor must subordinate any lien rights in collateral securing the Loan to Lender’s rights in the collateral, and take no action against Borrower or any collateral securing the Standby Debt without Lender’s consent. Lender must attach a copy of the Standby Note evidencing the Standby Debt to the Standby Creditor’s Agreement. Lender may use its own form or SBA Form 155. {{ENDLIST}} {{ENDLIST}} {{ENDLIST}} {{LIST="LLC\_BI\_\_Loan\_Collateral\_\_c@LLC\_BI\_\_Loan\_\_c.Id" FILTER="(1 OR 2)"LIMIT="1"}}{{FILTER="1" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Assessment\_Method\_\_c" IS="Limited Appraisal"}}{{FILTER="2" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Assessment\_Method\_\_c" IS="Outside Appraisal"}}

1. **Appraisal**

Prior to disbursement, and in accordance with SOP 50-10, Lender must obtain: {{LIST="LLC\_BI\_\_Loan\_Collateral\_\_c@LLC\_BI\_\_Loan\_\_c.Id" FILTER="((1 OR 2))"}}{{FILTER="1" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Assessment\_Method\_\_c" IS="Limited Appraisal"}}{{FILTER="2" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Assessment\_Method\_\_c" IS="Outside Appraisal"}} {{IF="A OR B OR C"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Type\_\_c" IS="Real Estate Residential"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Type\_\_c" IS="Real Estate Commercial"}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Type\_\_c" IS="Real Estate Acreage Undeveloped"}}

1. **Real Estate Appraisal** on the real property located at **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Collateral\_Address\_\_c"}}**, **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Collateral\_State\_\_c"}} {{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Collateral\_Zip\_Code\_\_c"}}**, showing a fair market value of at least **${{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Amount\_\_c"}}**. {{ENDIF}} {{ENDLIST}} {{LIST="LLC\_BI\_\_Loan\_Collateral\_\_c@LLC\_BI\_\_Loan\_\_c.ID" FILTER="((1 OR 2))"}}{{FILTER="1" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Assessment\_Method\_\_c" IS="Limited Appraisal"}}{{FILTER="2" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Assessment\_Method\_\_c" IS="Outside Appraisal"}}{{IF="B OR C"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Type\_\_c" IS="Machinery and Equipment"}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Type\_\_c" IS="Furniture and Fixtures"}}
2. **Equipment Appraisal** on the equipment (and fixtures if not included in a real estate appraisal) described as **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Description\_\_c"}}**, showing a fair market value of at least **${{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Amount\_\_c"}}**. {{ENDIF}} {{ENDLIST}} {{LIST="LLC\_BI\_\_Loan\_Collateral\_\_c@LLC\_BI\_\_Loan\_\_c.Id" FILTER="((1 OR 2))"}}{{FILTER="1" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Assessment\_Method\_\_c" IS="Limited Appraisal"}}{{FILTER="2" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Assessment\_Method\_\_c" IS="Outside Appraisal"}} {{IF="(A AND (B OR C))"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Type\_\_c" IS="Other"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Sub\_Type\_\_c" IS="Ship"}}{{COND="C" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Sub\_Type\_\_c" IS="Pleasure Boat"}}
3. **Marine Survey and Appraisal** on the vessel named **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Collateral\_Name\_\_c"}}**, showing a fair market value of at least **${{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Amount\_\_c"}}**. {{ENDIF}} {{ENDLIST}} {{LIST="LLC\_BI\_\_Loan\_Collateral\_\_c@LLC\_BI\_\_Loan\_\_c.Id" FILTER="((1 OR 2))"}}{{FILTER="1" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Assessment\_Method\_\_c" IS="Limited Appraisal"}}{{FILTER="2" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Assessment\_Method\_\_c" IS="Outside Appraisal"}} {{IF="A AND B"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Type\_\_c" IS="Other"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Sub\_Type\_\_c" IS="Aircraft"}}
4. **Aircraft Appraisal** on the following aircraft—Make: **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Make\_\_c"}}**, Model: **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Model\_\_c"}}**, Year: **{{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.LLC\_BI\_\_Year\_\_c"}}**—showing a fair market value of at least **${{FIELD="LLC\_BI\_\_Loan\_Collateral\_\_c.nSBA\_\_Amount\_\_c"}}**. {{ENDIF}} {{ENDLIST}} {{ENDLIST}} {{LIST="nSBA\_\_Change\_Of\_Ownership\_\_c@LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.Id" LIMIT="1"}}
5. **Business Valuation**
6. Prior to disbursement, and in accordance with SOP 50-10, Lender must request and obtain a business valuation of **{{FIELD="nSBA\_\_Change\_Of\_Ownership\_\_c.nSBA\_\_Purchased\_Business\_Name\_\_c"}}**, showing a value of **${{FIELD="nSBA\_\_Change\_Of\_Ownership\_\_c.nSBA\_\_Appr\_Value\_WO\_Real\_Estate\_And\_Equipment\_\_c"}}** exclusive of the appraised value of real estate and equipment.
7. Lender must obtain a copy of the financial information relied upon by the individual who performed the business valuation and verify that information against the seller's IRS transcripts to ensure the accuracy of the information.
8. Any amount in excess of the business valuation may not be financed with the SBA guaranteed loan. {{ENDLIST}} {{IF="A OR B"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Construction\_Total\_\_c" GREATER="0.00"}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Construction\_WO\_SBA\_Grnt\_Financed\_By\_\_c" NOT=""}}
9. **Construction Provisions**
10. **Building Standards**: In the construction of a new building or an addition to an existing building, the construction must conform with the "National Earthquake Hazards Reduction Program Recommended Provisions for the Development of Seismic Regulations for New Buildings" (NEHRP), or a building code that SBA has identified as having substantially equivalent provisions. Lender must obtain from Borrower evidence of compliance with these requirements. Examples of evidence include a certificate issued by a licensed building architect, construction engineer or similar professional, or a letter from a state or local government agency stating that an occupancy permit is required and that the local building codes upon which the permit is based include the Seismic standards.
11. Lender may charge Borrower a one-time fee not to exceed 2% of the portion of the Loan designated for construction. The actual fee must not exceed the cost of the extra service.
12. Prior to closing, if an "as completed" appraisal was obtained prior to construction, Lender must obtain a statement from the appraiser after construction is completed that the building was built with only minor deviations (if any) from the plans and specifications upon which the original estimate of value was based.

If the SBA guaranteed loan was used to cover the construction period, prior to closing Lender must notify the appropriate SBA CLSC of any deviation(s) and work with the SBA CLSC to determine an appropriate course of action, including securing additional collateral. Lender's notification to SBA must comply with SOP 50 10.

If the appraiser is unable to issue a statement that the building was built with only minor deviations (if any) from the plans and specifications upon which the original estimate of value was based, but is able to provide a new appraisal demonstrating that the market value meets or exceeds the original estimate of value, then no additional action by Lender is necessary. {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Construction\_Total\_\_c" GREATER="349999.99"}}

1. **Compliance Form**—Lender must obtain SBA Form 601, Applicant's Agreement of Compliance, for projects where the construction costs exceed $10,000.
2. **Construction Safeguards**—Lender must take all normal construction Loan safeguards appropriate for the Loan. These safeguards may include reviewing plans and specifications, cost breakdowns, bonds, contracts, and builder’s controls, and imposing necessary changes or requirements. {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Construction\_Total\_\_c" GREATER="350000.00"}}
3. Prior to the commencement of any construction, Lender must obtain from Borrower:
   1. **Bonds**—Evidence that the contractor has furnished a l00% performance bond and labor and materials payment bond. Only a corporate surety approved by the Treasury Department using an American Institute of Architect's form or comparable coverage may issue these bonds. Only Borrower may be named as obligee on the bonds.
   2. **Insurance**—Evidence that contractor carries appropriate Builder's Risk and Worker's Compensation Insurance.
   3. **Injection**—Evidence that Borrower has injected the required funds into the project prior to disbursement of the Loan, if Borrower is injecting funds into the construction project.
   4. **Plans and Specifications**—Final plans and specifications for Lender review.
   5. **Construction Contract**—One (1) copy of a Construction Contract with an acceptable contractor at a specified price not to exceed **${{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Construction\_Total\_\_c"}}**. The contract must include an agreement that Borrower will not order or permit any material changes in the approved plans and specifications without prior written consent of Lender and the surety providing the required bonds.
4. **Lender must**:
   1. **Cost Overruns**—Obtain evidence of Borrower’s ability to pay cost overruns or additional construction financing expenses prior to approving any contract modification. Lender and SBA are not obligated to increase the loan to cover cost overruns.
   2. **Inspection**—Make interim and final inspections to determine that construction conforms to the plans and specifications.
   3. **Codes and Permits**—Obtain evidence that the building, when completed, will comply with all state and local building and zoning codes, and applicable licensing and permit requirements.
   4. **Compliance Form**—Obtain SBA Form 601, Applicant's Agreement of Compliance.
   5. **Lien Waivers** —Obtain lien waivers or releases from all materialmen, contractors, and subcontractors involved in the construction.
   6. **Construction Safeguards**—Take all normal other construction loan safeguards appropriate for the Loan. {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Construction\_WO\_SBA\_Grnt\_Financed\_By\_\_c" NOT=""}}
5. **Financing**—Interim financing provided by **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Construction\_WO\_SBA\_Grnt\_Financed\_By\_\_c"}}** at its own risk.
6. **Required Documentation**—At or prior to closing the Loan if any proceeds will be used to repay interim construction financing, Lender must obtain evidence that:
   1. contractor has substantially completed construction;
   2. all elements of the construction are paid in full;
   3. Borrower or Operating Company occupies (or will shortly occupy in the case of an escrow closing) the property;
   4. the property complies with all zoning and necessary governmental permit and licensing requirements; and
   5. no unpaid labor or material liens exist. {{ENDIF}} {{LIST="LLC\_BI\_\_Legal\_Entities\_\_c" LIMIT="1"}}{{FILTER="1" FIELD="LLC\_BI\_\_Borrower\_Type\_\_c" IS="Borrower"}}{{LIST="LLC\_BI\_\_Connection\_\_c@LLC\_BI\_\_Legal\_Entities\_\_c.LLC\_BI\_\_Account\_\_r.Id"}} {{LIST="Contact@LLC\_BI\_\_Connection\_\_c.LLC\_BI\_\_Connected\_To\_\_r.Id"}} {{IF="A AND B"}}{{COND="A" FIELD="Contact.LLC\_BI\_\_Primary\_Contact\_\_c" IS="true"}}{{COND="B" FIELD="Contact.nSBA\_\_US\_Citizen\_\_c" NOT="true"}}
7. Prior to first disbursement, Lender must verify with US Citizenship and Immigration Services, using Form G-845, that **{{FIELD="Contact.FirstName"}}** **{{FIELD="Contact.LastName"}}** has Lawful Permanent Resident status or legal alien status. {{ENDIF}} {{ENDLIST}}{{ENDLIST}} {{ENDLIST}}
8. **Certifications and Agreements {{IF="A OR B"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Pari\_Passu\_Lender\_Name\_\_c" NOT=""}}{{COND="B" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Pari\_Passu\_Amount\_\_c" GREATER="0.00"}}**
9. **Additional Financing provided by {{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Pari\_Passu\_Lender\_Name\_\_c"}} ("Pari Passu Lender")**
   1. Pari Passu Lender will provide additional financing to the Borrower at or about the same time for the same or a similar purpose financed by this Loan in the amount of **${{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Pari\_Passu\_Amount\_\_c"}}** that will not be guaranteed by SBA (hereafter called the “Pari Passu Loan”). Both loans must be secured with the same collateral. Both loans must have a shared lien (“Pari Passu”) on all collateral securing either loan and a shared position with respect to any recovery from any other source, such as insurance or set-off. The outstanding principal balance of each loan at the time of default (as defined in this paragraph) on either loan will determine how to calculate the pro-rata sharing of each dollar collected after default. Default is defined as any condition or event which would constitute a default under the terms and conditions of either loan, even when such a condition or event has not yet been declared a default.
   2. Pari Passu Loan must include a cross default provision between the Pari Passu Loan and this Loan. The Pari Passu Lender must give the Lender written notice of default within 30 days of default on the Pari Passu Loan.
   3. Pari Passu Loan must not include the following in its note or loan documents:
      1. A provision to allow future advances except advances made for the reasonable costs of collection, maintenance, and protection of Pari Passu Lender’s shared lien.
      2. A provision that permits the Pari Passu loan be cross-collateralized with other non-SBA financing provided by the Pari Passu Lender to Borrower (and/or Operating Company, if the Borrower on this Loan is an Eligible Passive Company).
      3. A provision that permits the Pari Passu Lender to make demand on the Pari Passu Loan for reasons other than default.
   4. If the Pari Passu Lender transfers or assigns all or part of the Pari Passu Loan, the Pari Passu Lender must:
      1. Notify all transferees and assigns of these requirements applicable to the Pari Passu Loan, which also must bind any transferee or assignee.
      2. Notify the Lender of the transfer or assignment within 30 days of the transfer or assignment of the Pari Passu Loan.
   5. If the Pari Passu Loan is not made by the Lender then, prior to disbursement of this Loan, Lender must execute an Inter-Creditor Agreement with the Pari Passu Lender that includes the requirements identified in paragraphs (1), (2), (3), and (4) above and contains no provisions that conflict with or modify these requirements. {{ENDIF}}
10. Prior to disbursement, Lender must require Borrower and Operating Company to certify that:
    1. **Receipt of Authorization**—Borrower and Operating Company have received a copy of this Authorization from Lender, and acknowledge that:
11. The Authorization is not a commitment by Lender to make a loan to Borrower;
12. The Authorization is between Lender and SBA and creates no third party rights or benefits to Borrower;
13. The Note will require Borrower to give Lender prior notice of intent to prepay.
14. If Borrower defaults on Loan, SBA may be required to pay Lender under the SBA guarantee. SBA may then seek recovery of these funds from Borrower. Under SBA regulations, 13 CFR Part 101, Borrower may not claim or assert against SBA any immunities or defenses available under local law to defeat, modify or otherwise limit Borrower’s obligation to repay to SBA any funds advanced by Lender to Borrower.
15. Payments by SBA to Lender under SBA’s guarantee will not apply to the Loan account of Borrower, or diminish the indebtedness of Borrower under the Note or the obligations of any personal guarantor of the Note.
    1. There has been no adverse change in Borrower's (and Operating Company) financial condition, organization, operations, or fixed assets since the date the Loan application was signed.
    2. **Child Support**—No principal who owns at least 50% of the ownership or voting interest of the company is delinquent more than 60 days under the terms of any (a) administrative order, (b) court order, or (c) repayment agreement requiring payment of child support.
    3. **Immigration Laws**—Neither Borrower nor Operating Company has been determined by the Secretary of Homeland Security or the Attorney General to have engaged in a pattern or practice of hiring an alien, recruiting an alien, or referring an alien for a fee for employment in the United States, knowing that the person is an unauthorized alien.
    4. No working capital loan proceeds from this loan will be used for any costs or expenses associated with a swimming pool, aquarium, zoo and/or golf course.
    5. If any proceeds from this loan will be used for the construction, acquisition, addition, renovation, leasehold improvements or the payoff of an interim construction loan for the construction, addition, renovation or leasehold improvements for a business that has a swimming pool, aquarium, zoo and/or golf course, then alternate funding, which may come from Borrower’s Injection, has been obtained to pay all costs reasonably and in good faith estimated to be allocable to the construction, acquisition, addition, renovation or leasehold improvements of the swimming pool, aquarium, zoo and/or golf course.
    6. **Current Taxes**— Borrower and Operating Company are current (or will be current with any loan proceeds specified for eligible tax payments) on all federal, state, and local taxes, including but not limited to income taxes, payroll taxes, real estate taxes, and sales taxes. {{LIST="LLC\_BI\_\_Legal\_Entities\_\_c" FILTER="(1)" LIMIT="1"}}{{FILTER="1" FIELD="LLC\_BI\_\_Borrower\_Type\_\_c" IS="Borrower"}}{{IF="A"}}{{COND="A" FIELD="Entity.LLC\_BI\_\_Entity\_Type\_\_c" IS="EPC"}}
    7. **Environmental**— For any real estate pledged as collateral for the Loan or where the Borrower or Operating Company is conducting business operations (collectively “the Property”):
16. At the time Borrower and Operating Company submitted the Loan application, Borrower was in compliance with all local, state, and federal environmental laws and regulations pertaining to reporting or clean-up of any hazardous substance, hazardous waste, petroleum product, or any other pollutant regulated by state or federal law as hazardous to the environment (Contaminant), and regarding any permits needed for the creation, storage, transportation or disposal of any Contaminant;
17. Borrower and Operating Company will continue to comply with these laws and regulations;
18. Borrower and Operating Company, and all of its principals, have no knowledge of the actual or potential existence of any Contaminant that exists on, at, or under the Property, including groundwater under such Property other than what was disclosed in connection with the Environmental Investigation of the Property;
19. Until full repayment of Loan, Borrower and Operating Company will promptly notify Lender and SBA if it knows or suspects that there has been, or may have been, a release of a Contaminant, in, at or under the Property, including groundwater, or if Borrower or Operating Company or such property are subject to any investigation or enforcement action by any federal, state or local environmental agency (Agency) pertaining to any Contaminant on, at, or under such Property, including groundwater.
20. As to any Property owned by Borrower or Operating Company, Borrower or Operating Company indemnifies, and agrees to defend and hold harmless, Lender and SBA, and any assigns or successors in interest which take title to the Property, from and against all liabilities, damages, fees, penalties or losses arising out of any demand, claim or suit by any Agency or any other party relating to any Contaminant found on, at or under the Property, including groundwater, regardless of whether such Contaminant resulted from Borrower’s or Operating Company’s operations. (Lender or SBA may require Borrower or Operating Company to execute a separate indemnification agreement). {{ELSE}}
    1. **Environmental**— For any real estate pledged as collateral for the Loan or where the Borrower is conducting business operations (collectively “the Property”):
21. At the time Borrower submitted the Loan application, Borrower was in compliance with all local, state, and federal environmental laws and regulations pertaining to reporting or clean-up of any hazardous substance, hazardous waste, petroleum product, or any other pollutant regulated by state or federal law as hazardous to the environment (Contaminant), and regarding any permits needed for the creation, storage, transportation or disposal of any Contaminant;
22. Borrower will continue to comply with these laws and regulations;
23. Borrower, and all of its principals, have no knowledge of the actual or potential existence of any Contaminant that exists on, at, or under the Property, including groundwater under such Property other than what was disclosed in connection with the Environmental Investigation of the Property;
24. Until full repayment of Loan, Borrower will promptly notify Lender and SBA if it knows or suspects that there has been, or may have been, a release of a Contaminant, in, at or under the Property, including groundwater, or if Borrower or such property are subject to any investigation or enforcement action by any federal, state or local environmental agency (Agency) pertaining to any Contaminant on, at, or under such Property, including groundwater.
25. As to any Property owned by Borrower, Borrower indemnifies, and agrees to defend and hold harmless, Lender and SBA, and any assigns or successors in interest which take title to the Property, from and against all liabilities, damages, fees, penalties or losses arising out of any demand, claim or suit by any Agency or any other party relating to any Contaminant found on, at or under the Property, including groundwater, regardless of whether such Contaminant resulted from Borrower’s operations. (Lender or SBA may require Borrower to execute a separate indemnification agreement). {{ENDIF}}{{ENDLIST}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Refinancing\_Credit\_Card\_Debt\_\_c" IS="true"}}
    1. **Business Related Purpose—**— The total of the payments by this Loan on Borrower's credit card obligation(s) is not greater than the total of Borrower’s specific business-related purchases charged to the credit card(s). {{ENDIF}}
26. Prior to disbursement, Lender must require Borrower and Operating Company to certify that they will:
    1. **Reimbursable Expenses**- Reimburse Lender for expenses incurred in the making and administration of the Loan.
    2. **Books, Records, and Reports**-
       1. Keep proper books of account in a manner satisfactory to Lender;
       2. Furnish **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Year\_End\_Statements\_Type\_\_c"}}** year-end statements to Lender within **{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Year\_End\_Statements\_Submitted\_Within\_\_c"}}** days of fiscal year end{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Product\_Reference\_\_r.nSBA\_\_eTran\_Value\_\_c" IS="DFP"}} and monthly manufacturer’s dealership financial statement (for dealers of new inventory) or monthly financial statements (for dealers of used inventory) after the end of the previous month{{ENDIF}};
       3. Furnish additional financial statements or reports whenever Lender requests them;
       4. Allow Lender or SBA, at Borrower’s or Operating Company’s expense, to:
          1. Inspect and audit books, records and papers relating to Borrower's and Operating Company’s financial or business condition; and
          2. Inspect and appraise any of Borrower's and Operating Company’s assets; and
          3. Allow all government authorities to furnish reports of examinations, or any records pertaining to Borrower and Operating Company, upon request by Lender or SBA.
    3. **Equal Opportunity**—Post SBA Form 722, Equal Opportunity Poster, where it is clearly visible to employees, applicants for employment and the general public.
    4. **American-made Products**—To the extent practicable, purchase only American-made equipment and products with the proceeds of the Loan.
    5. **Taxes**—Pay all federal, state, and local taxes, including income, payroll, real estate and sales taxes of the business when they come due. {{LIST="LLC\_BI\_\_Legal\_Entities\_\_c" FILTER="(1 AND 2)" LIMIT="1"}}{{FILTER="1" FIELD="LLC\_BI\_\_Borrower\_Type\_\_c" IS="Borrower"}}{{FILTER="2" FIELD="LLC\_BI\_\_Entity\_Type\_\_c" NOT="EPC"}}{{LIST="nSBA\_\_Use\_Of\_Proceeds\_\_c@LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.Id" FILTER="(1 OR 2 OR 3 OR 4)" LIMIT="1"}}{{FILTER="1" FIELD="nSBA\_\_Loan\_Proceed\_Type\_Code\_\_c" NOT="02"}}{{FILTER="2" FIELD="nSBA\_\_Loan\_Proceed\_Type\_Code\_\_c" NOT="05"}}{{FILTER="3" FIELD="nSBA\_\_Loan\_Proceed\_Type\_Code\_\_c" NOT="06"}}{{FILTER="4" FIELD="nSBA\_\_Loan\_Proceed\_Type\_Code\_\_c" NOT="09"}}
    6. **Occupancy**—Occupy at least 51% of the total Rentable Property and may lease up to 49% for business or residential use. Borrower will not use Loan proceeds to improve or renovate any of the Rentable Property leased to third parties. Borrower may provide up to 49% of the Rentable Property to be occupied by Borrower for use by a resident owner or manager only if the nature of the business demands it. {{ENDLIST}} {{ENDLIST}} {{LIST="LLC\_BI\_\_Legal\_Entities\_\_c" FILTER="(1 AND 2)" LIMIT="1"}}{{FILTER="1" FIELD="LLC\_BI\_\_Borrower\_Type\_\_c" IS="Borrower"}}{{FILTER="2" FIELD="LLC\_BI\_\_Entity\_Type\_\_c" IS="EPC"}}{{LIST="nSBA\_\_Use\_Of\_Proceeds\_\_c@LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.Id" FILTER="(1 OR 2 OR 3 OR 4)"}}{{FILTER="1" FIELD="nSBA\_\_Loan\_Proceed\_Type\_Code\_\_c" NOT="02"}}{{FILTER="2" FIELD="nSBA\_\_Loan\_Proceed\_Type\_Code\_\_c" NOT="05"}}{{FILTER="3" FIELD="nSBA\_\_Loan\_Proceed\_Type\_Code\_\_c" NOT="06"}}{{FILTER="4" FIELD="nSBA\_\_Loan\_Proceed\_Type\_Code\_\_c" NOT="09"}}
    7. **Occupancy**—Comply with the following provisions: (a) Borrower must lease 100% of the Rentable Property to Operating Company; (b) Operating Company may sublease up to 49% of the Rentable Property for business or residential use; and (c) Operating Company will not use Loan proceeds to improve or renovate any of the Rentable Property that is to be sub-leased. Operating Company may provide up to 49% of the Rentable Property occupied by Operating Company for use by a resident owner or manager only if the nature of the business demands it. {{ENDLIST}} {{ENDLIST}} {{LIST="LLC\_BI\_\_Legal\_Entities\_\_c" FILTER="(1 AND 2)" LIMIT="1"}}{{FILTER="1" FIELD="LLC\_BI\_\_Borrower\_Type\_\_c" IS="Borrower"}}{{FILTER="2" FIELD="LLC\_BI\_\_Entity\_Type\_\_c" NOT="EPC"}}{{LIST="nSBA\_\_Use\_Of\_Proceeds\_\_c@LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.Id" FILTER="(1)"}}{{FILTER="1" FIELD="nSBA\_\_Loan\_Proceed\_Type\_Code\_\_c" IS="04"}}
    8. **Occupancy**—(a) Occupy at least 60% of the Rentable Property; (b) Continue to occupy at least 60% of the Rentable Property for the term of the Loan; (c) Lease long term no more than 20% of the Rentable Property to one or more tenants for business or residential use; (d) Plan to occupy within three years some of the remaining Rentable Property not immediately occupied or leased long term; (e) Plan to occupy within ten years all of the Rentable Property not immediately occupied or leased long term; and (f) will not use Loan proceeds to improve the space not immediately occupied by Borrower to enhance the leasehold value to tenant beyond that necessary for the Borrower's intended use as a future occupant under (d) and (e) above, or to enhance the leasehold value to a tenant under (c) above. However, Borrower may provide up to 49% of the total Rentable Property occupied by Borrower for use by a resident owner or manager only if the nature of the business demands it. {{ENDLIST}} {{ENDLIST}} {{LIST="LLC\_BI\_\_Legal\_Entities\_\_c" FILTER="(1 AND 2)" LIMIT="1"}}{{FILTER="1" FIELD="LLC\_BI\_\_Borrower\_Type\_\_c" IS="Borrower"}}{{FILTER="2" FIELD="LLC\_BI\_\_Entity\_Type\_\_c" IS="EPC"}}{{LIST="nSBA\_\_Use\_Of\_Proceeds\_\_c@LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.Id" FILTER="(1)"}}{{FILTER="1" FIELD="nSBA\_\_Loan\_Proceed\_Type\_Code\_\_c" IS="04"}}
    9. **Occupancy**—Comply with the following provisions: (a) Borrower must lease 100% of the Rentable Property to Operating Company; (b) Operating Company must immediately occupy at least 60% of the Rentable Property; (c) Operating Company must continue to occupy at least 60% of the Rentable Property for the term of the Loan; (d) Operating Company will lease long term no more than 20% of the Rentable Property to one or more tenants; (e) Operating Company must plan to occupy within three years some of the remaining Rentable Property not immediately occupied or leased long term; (f) Operating Company must plan to occupy within ten years all of the Rentable Property not immediately occupied or leased long term; and (g) Operating Company will not use Loan proceeds to improve the space not immediately occupied by Operating Company to enhance the leasehold value to tenant beyond that necessary for the Operating Company's intended use as future occupant under (e) and (f) above, or to enhance the leasehold value to a tenant under (d) above. However, Operating Company may provide up to 49% of the total Rentable Property occupied by Operating Company for use by a resident owner or manager only if the nature of the business demands it. {{ENDLIST}}{{ENDLIST}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Certs\_And\_Agreements\_Open\_Options\_1\_\_c" NOT=""}}
    10. {{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Certs\_And\_Agreements\_Open\_Options\_1\_\_c"}} {{ENDIF}}
27. Lender must require Borrower and Operating Company to certify that they will not, without Lender’s prior written consent:
    1. **Distributions**- Make any distribution of company assets that will adversely affect the financial condition of Borrower and/or Operating Company.
    2. **Ownership Changes**—Change the ownership structure or interests in the business during the term of the Loan.
    3. **Transfer of Assets**—Sell, lease, pledge, encumber (except by purchase money liens on property acquired after the date of the Note), or otherwise dispose of any of Borrower’s property or assets, except in the ordinary course of business. {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Fixed\_Asset\_Limitation\_Amount\_\_c" GREATER="0.00"}}
    4. **Fixed Asset Limitation**—Acquire by purchase or lease agreement any fixed assets (totaling more than **${{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Fixed\_Asset\_Limitation\_Amount\_\_c"}}** in any year). {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Is\_Location\_Limitation\_Required\_\_c" NOT="true"}}
    5. **Location Limitation**—Acquire by purchase or by lease, any additional locations. {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Compensation\_Limitation\_Amount\_\_c" GREATER="0.00"}}
    6. **Limitation on Compensation**—Allow total annual salaries, withdrawals or other forms of remuneration to officers or owners of Borrower and Operating Company, and their immediate family members, to exceed **${{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Compensation\_Limitation\_Amount\_\_c"}}**. {{ENDIF}} {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Certs\_And\_Agreements\_Open\_Options\_2\_\_c" NOT=""}}
    7. {{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Certs\_And\_Agreements\_Open\_Options\_2\_\_c"}} {{ENDIF}}

ADMINISTRATOR

SMALL BUSINESS ADMINISTRATION

{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Product\_Reference\_\_r.nSBA\_\_eTran\_Value\_\_c" IS="PLP"}}{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Loan\_Authorization\_Approval\_Date\_\_c"}}{{ENDIF}}

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

By: {{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Product\_Reference\_\_r.nSBA\_\_eTran\_Value\_\_c" IS="PLP"}}{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Loan\_Authorization\_Lender\_Official\_\_r.Name"}}, {{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Loan\_Authorization\_Lender\_Official\_\_r.Title"}}{{ENDIF}} Date

{{IF="A"}}{{COND="A" FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Product\_Reference\_\_r.nSBA\_\_eTran\_Value\_\_c" IS="PLP"}}A Preferred Lender, as Lender and as an agent of and on behalf of the SBA for the purpose of executing this Authorization.

{{ELSE}}

{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Branch\_\_r.Name"}}

{{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Loan\_Authorization\_Approval\_Date\_\_c"}}

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

By: {{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Loan\_Authorization\_Lender\_Official\_\_r.Name"}}, {{FIELD="LLC\_BI\_\_Loan\_\_c.LLC\_BI\_\_Application\_\_r.nSBA\_\_Loan\_Authorization\_Lender\_Official\_\_r.Title"}} Date

{{ENDIF}}