

## Draft Summary of Loan Terms

1.	Name and Address of Borrower:	City of John Day
2.	Authorized Officer(s) of Borrower:	Mayor
3.	Approximate Project Completion Date:	December 2022
4.	Maximum Aggregate Principal Amount of Loan:	\$595,000 (\$60,000 forgivable contingent upon documented completion of cleanup).
5.	Term of Loan:	10 years; amortized over 25 years.
6.	Interest Rate:	Two Percent (2%). However, zero interest from date of first disbursement to date of first payment.
7.	Payment Dates:	December 1 <sup>st</sup>
8.	Payment Type:	Annual
9.	Payments:	Zero interest to December 1, 2020; Interest only payment December 1, 2021; Principal and interest payments December 1, 2022 to Maturity, remaining principal balance due at Maturity.
10.	Guarantors (Personal/Corporate):	N/A
11.	Security:	Except for Permitted Liens, Loan shall be secured with a first Trust Deed on the Real Property located at 433 Patterson Bridge Road in John Day, Oregon (Map No. 13S31E22D, tax lot 2700).
12.	Funding Source:	Oregon Brownfields Redevelopment Fund
13.	Purpose:	To finance the acquisition and environmental remediation of the Real Property located at 433 Patterson Bridge Road in John Day, Oregon (Map No. 13S31E22D, tax lot 2700).
14.	Loan Type:	Direct Loan from Fund
15.	Prepayment Option:	No fees or penalties for prepayment
16.	Other Considerations:	<ol style="list-style-type: none"> <li>1. Borrower is responsible for fees for escrow, document filing, recording and title insurance.</li> <li>2. Should Borrower sell or transfer the Real Property in part, Borrower may request, in writing, a modification of the mandatory prepayment provisions of the Loan Agreement, which may be approved or denied solely at the discretion of the Department.</li> </ol>