

September 10, 2025

Mr. Michael Johnson  
Executive Director  
Town of Eatonville Community Redevelopment Agency  
307 E. Kennedy Boulevard  
Eatonville, Florida 32751

Ms. Angie Garder  
Chair  
Town of Eatonville Community Redevelopment Agency  
307 E. Kennedy Boulevard  
Eatonville, Florida 32751

RE: Acquisition Loan Commitment – Land acquisition in Eatonville, Orange County, FL (the “Project”)

Dear Mr. Johnson,

This letter constitutes the Commitment of the Florida Community Loan Fund, Inc. (the “Loan Fund”) to make a land acquisition loan (the “Loan”) to the entity described below as the borrower (the “Borrower”). The terms and conditions of this Commitment are as follows:

1. BORROWER: Town of Eatonville Community Redevelopment Agency, a public body corporate and politic.
2. PRINCIPAL AMOUNT OF LOAN: \$365,000.00
3. INTEREST RATE: A fixed rate of eight and one-quarter percent (8.25%)
4. MATURITY DATE: The date seven (7) years from the date of Loan closing
5. REPAYMENT TERMS: Commencing on the last day of each month following the Loan closing date, monthly payments of principal and interest, with the interest rate stated above and a 25-year amortization, until the Maturity Date, at which time any outstanding principal balance of the Loan, together with any unpaid interest or costs, will be due and payable in full.
6. LOAN COMMITMENT FEE: One-half of one percent (0.50%) of the maximum principal amount of the Loan, of which \$912.50 is due and payable upon acceptance of this Commitment, with the balance of \$912.50 due and payable at the Loan closing.
7. EFFECTIVE DATE: Notwithstanding the date this Commitment Letter is issued, executed, or delivered, the “Effective Date” shall be deemed to be August 21, 2025, and all terms and obligations set forth herein shall be binding as of that date.

8. COLLATERAL PROPERTY: First mortgage on approximately 0.92 acres of land (the "Land") and the improvements located at 140 S West St. located in Maitland, Orange County, Florida (the "Improvements"). The Land and Improvements are collectively called the "Collateral" or "Property".
9. LOAN PURPOSE AND TOTAL PROJECT FUNDING: To provide funds for the purchase of the Property , which will potentially be developed into a Senior Wellness Center serving low-income seniors. The closing of this Loan is conditioned upon Borrower having all sources of funding for the acquisition in place and approved by the Loan Fund.
10. LOAN DOCUMENTS AND ITEMS REQUIRED FOR LOAN CLOSING: Each document and item required to be submitted to the Loan Fund pursuant to this Commitment shall be satisfactory in form and substance to the Loan Fund.
  - 10.1 Mortgage and Security Agreement: a first lien on the Property, together with a security interest in any fixtures and tangible and intangible personal property necessary for the operation of the Property.
  - 10.2 Assignment of Rents and Leases: a first priority collateral assignment of Borrower's interests in all leases of the Property and all rents and profits arising therefrom, if any.
  - 10.3 Borrowing Authority Documents: the Borrower will provide to Loan Fund documents which evidence the authorization for the actions to be taken by Borrower in connection with this Commitment and the Loan, including the Town of Eatonville Community Redevelopment Agency Resolution, Town Charter, By-laws, a borrowing resolution, and any other required organizational documents. These documents will be attorney-reviewed for approval.
  - 10.4 Note: including provisions for collection of late payment charges of five percent (5.0%) of the amount of any late payment and no prepayment penalty.
  - 10.5 Appraisal: conducted by a state certified appraiser satisfactory to the Loan Fund and not more than one hundred eighty (180) days old, which must indicate an "as-is" market value of the Property. The loan-to-value ratio on the Property shall not exceed sixty percent (60%). Borrower acknowledges that the Loan Fund was induced to make the Loan based upon this specific loan-to-value ratio (the "Original Loan-to-Value Ratio") and the Loan Fund will conduct periodic reviews of Property value. Loan documents will provide that if any updated appraisal received by the Loan Fund reflects that the appraised value of the Property has decreased from the original appraised value, and if such decrease results in a loan-to-value ratio which is higher than the Original Loan-to-Value Ratio, Borrower shall, within thirty (30) days of Loan Fund's written request, either: (a) make a principal payment (the "Prepayment") under the Note in an amount sufficient to maintain the Original Loan-to-Value Ratio; or (b) pledge such additional collateral for the Loan that is acceptable to the Loan Fund in its sole discretion. Any Prepayment shall not entitle Borrower to the release of any of the Property, other than a prepayment in full for all outstanding Loan amounts.
  - 10.6 Title Insurance: a standard ALTA mortgagee title policy, providing coverage for the full principal amount of the Loan, listing only those title exceptions acceptable to the Loan Fund in its sole discretion, and all requested title endorsements required by the Loan Fund.
  - 10.7 Survey: recent survey of the Property, by a registered surveyor, certified to the Loan Fund, the title insurance company and Borrower, with the Loan Fund's standard Surveyor's Certification.
  - 10.8 Purchase and Sale Agreement: fully-executed copy between Borrower and Seller of the Property and all amendments thereto for the acquisition of the Property.
  - 10.9 Loan Agreement: between Borrower and the Loan Fund which will include but not limited to provisions for the general loan conditions set forth in Term 11.
  - 10.10 Management Agreement: agreement between Borrower and Property Management Company outlining the management services to be provided, if any.



- 10.11 Tenant Lease Agreement: lease agreement to be utilized between Borrower and Tenant(s), which must contain a clause subordinating the rights of the tenants to the Loan Fund, as mortgagee, if any.
- 10.12 Environmental Site Assessment ("ESA") and Environmental Compliance and Indemnity Agreement: a current (within past 6 months) Phase I Environmental Site Assessment of the Property performed in accordance with ASTM 1527-21. The ESA must be prepared by a firm selected from the attached Phase 1 Approved Consultants Addendum, signed and sealed by a Florida licensed professional geologist or engineer (as well as have the EP Certification required under ASTM 1527-21), and must be satisfactory in all respects to Loan Fund in its sole discretion. This Commitment will be null and void if Loan Fund's environmental counsel's review of the ESA or additional reports indicates any continuing environmental risk or concerns as determined by Loan Fund. In addition, the Borrower will be required to sign an agreement indemnifying the Loan Fund from any environmental hazards that may be present.
- 10.13 Flood Hazards: evidence as to whether or not the Property is located within an area identified as having special flood hazards pursuant to the Flood Disaster Protection Act of 1973. If the Property is located in a special flood hazard area, flood insurance naming the Loan Fund as mortgagee will be required.
- 10.14 Insurance: evidence of adequate comprehensive general liability coverage for Borrower provided on an ACORD 25 form, and of a property insurance policy on ACORD 27 or 28, as applicable, with the Loan Fund named as certificate holder and additional insured as appropriate, granting the Loan Fund at least 30 days' notice of intended cancellation, and such other insurance coverage as is customarily provided in loan transactions of this type. Co-Insurance is not acceptable.
- 10.15 Compliance with Laws: satisfactory evidence that intended uses of the Property are in compliance with all applicable laws, regulations and ordinances, including local zoning laws, site plan approval, and local requirements for parking spaces and parking ratios.
- 10.16 Sources of all Funds for Acquisition: the Borrower shall provide evidence of the remaining equity that will be used to fund the Property acquisition.
- 10.17 Miscellaneous: any other Loan documents or items that are customarily provided in Loan transactions of this type.

## 11. GENERAL CONDITIONS:

- 11.1 Assignments: neither this Commitment nor any interest in it may be assigned by Borrower without the Loan Fund's prior written approval.
- 11.2 Financial Statements: Borrower shall submit annual and interim financial statements. Audited financial statements shall include a Statement of Activities (revenues and expenses) and a Statement of Financial Position (balance sheet) prepared by a certified public accountant and submitted within one hundred twenty (120) days of Borrower's fiscal year end.
- 11.3 Budget: Borrower shall submit their annual budget ninety days (90) days prior to the beginning of the new fiscal year.
- 11.4 Additional Debt: during the term of this Loan, Borrower will not incur any additional debt without the prior written permission of the Loan Fund.
- 11.5 Community Impact Reporting: Borrower agrees that regular reporting of community and social impact criteria will be required as a condition of Loan Fund's financing. This reporting will be made no less than annually and may include, but not be limited to such items as: number of temporary and permanent jobs created and other job creation details; specific education or social services to clients; environmentally sustainable outcomes in the project; the pro-active involvement of the surrounding community in the project; or any other such information as the Loan Fund deems necessary.
- 11.6 Publicity: the Loan Fund shall have the right to secure printed publicity through newspapers and other media concerning the Project and its financing. Borrower shall provide the Loan



Fund with photographs of the Project and demographic information regarding the clients who receive housing and other services from Borrower.

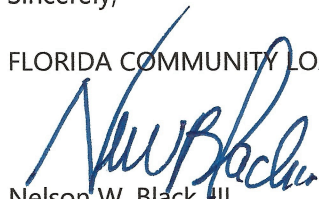
- 11.7 Loan Application: the issuance of this Commitment is based upon the accuracy of Borrower's representations and statements, any loan application and all additional information, representations, exhibits and other matters submitted to the Loan Fund for consideration. The Loan Fund shall have the option to declare this Commitment to be breached, and therefore, void, if there shall have been any material misrepresentation or misstatement or any material error in anything submitted to the Loan Fund.
- 11.8 Expenses: all costs and expenses in connection with the Loan, including, but not limited to, the cost of appraisals, documentary stamp and intangible taxes, title insurance, recording fees and attorneys, shall be paid by Borrower.
- 11.9 Termination: The Loan Fund may terminate this Commitment if: (a) the Borrower fails or refuses to comply with any of its provisions, (b) any material information submitted or communicated by any person to the Loan Fund in connection with the Loan is inaccurate or misleading, or (c) in the Loan Fund's sole discretion, there has been a material adverse change in any of the Borrower or Guarantor's business operation or financial condition or any other facts, circumstances, or conditions which were considered in deciding to make the Loan.
- 11.10 No Waiver: No condition or other term of this Commitment may be waived or modified without a written document signed by both Borrower and Loan Fund. No party other than Borrower shall be entitled to rely on this Commitment. This Commitment is not assignable. In no event shall the Borrower or Loan Fund be liable to the other for indirect, special, or consequential damages, including loss of profits. This Commitment and the Loan transaction are governed by Florida Law.

12. **COMMITMENT EXPIRATION AND ACCEPTANCE**: This Commitment shall remain valid and enforceable for a period of one hundred twenty (120) days from the Effective Date. Unless expressly extended in writing by Lender, in its sole and absolute discretion, this Commitment shall automatically terminate and be of no further force or effect upon the expiration of such 120-day period, without further notice or action required by Lender.

Please indicate acceptance of the terms and conditions of this Commitment by signing the enclosed duplicate originals of this Commitment letter. **Return a check for one-half of the Loan Commitment Fee and one original Commitment letter to the Orlando office of the Loan Fund at: 800 N. Magnolia Ave., Ste. 106, Orlando, FL 32803, within fourteen (14) days of the date of this letter.**

Sincerely,

FLORIDA COMMUNITY LOAN FUND, INC.



Nelson W. Black, III  
Chief Lending Officer

(SIGNATURE PAGE TO FOLLOW)



The undersigned accepts the foregoing commitment on behalf of Borrower.

**Town of Eatonville Community Redevelopment Agency**, a public body corporate and politic

By: \_\_\_\_\_  
Name: Angie Gardner  
Title: Chair  
Date: \_\_\_\_\_

Witness:

By: \_\_\_\_\_  
Name: Veronica King  
Title: Secretary  
Date: \_\_\_\_\_



## **Phase I Addendum**

### FCLF Approved Phase I Consultants

<b>FIRM</b>	<b>CONTACT</b>	<b>GEOGRAPHIC LOCATION</b>
GHD	Brian Moore O: 813-971-3882 D: 813-257-0658 C: 813-335-2147 Brian.Moore@ghd.com	Tampa Orlando Ft. Myers West Palm Beach
SCS	Kirk Blevins C: 904-616-0481 kblevins@scsengineers.com	NE Florida to Daytona Central Florida Southeast Florida Tampa Bay I-4 Corridor Vero Beach area
LANGAN	Michael Schackne D: 813-439-6113 C: 813-918-1925 mschackne@langan.com	Tampa Bay Ft. Lauderdale Miami
Taylor Environmental	Lee Taylor C: 407-864-1115 lee.taylor@taylorenv.com	Tampa Bay Orlando Miami
Mechling Engineering & Consulting	Mark Mechling 904-346-5468 mmechling@mechlingeng.com	Jacksonville (NE Florida)
ERMI	Jonathan Ascher O: 239-415-6406 x226 C: 239-560-6596 jascher@ermi.net	Fort Myers No limit to distance from office, but preferred range within 3 hr travel each way
GSE	Jay Nordqvist O: 352-377-3233 C: 352-318-3313 JNordqvist@gseengineering.com	Statewide Gainesville (preferred)
APEX	Janet Peterson O: 786-652-9142 M: 305-923-9935 Janet.Peterson@apexcoss.com	Tampa Bay Jacksonville Miami

**\*\*PLEASE INFORM THE CONSULTANT THAT THE PHASE I IS FOR FCLF TO QUALIFY FOR PREFERRED PRICING\*\*\***

